

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$1,225,254,299

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-57**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2001.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Salomon Smith Barney Inc. The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is November 23, 2001.

Ginnie Mae REMIC Trust 2001-57

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	November 2031	38373THL2
SA	33,333,333	(5)	PT	INV	November 2031	38373THM0
Security Group 2						
A(1)	23,000,000	5.50%	SEQ	FIX	August 2010	38373THN8
C(1)	10,000,000	6.50	SEQ	FIX	April 2030	38373THP3
D(1)	12,801,788	6.50	SEQ	FIX	November 2031	38373THQ1
P	25,000,000	8.50	SEQ	FIX	December 2028	38373THR9
Z(1)	27,000,000	5.50	SEQ	FIX/Z	December 2028	38373THS7
Security Group 3						
KA(1)	190,276,207	6.00	SC/SEQ	FIX	August 2018	38373THT5
ZA(1)	111,000,000	6.00	SC/SEQ	FIX/Z	September 2027	38373THU2
Security Group 4						
KB(1)	10,907,852	6.10	SC/SEQ	FIX	July 2014	38373THV0
ZB(1)	9,400,000	6.10	SC/SEQ	FIX/Z	February 2029	38373THW8
Security Group 5						
KC(1)	15,735,684	6.50	SC/PT	FIX	July 2005	38373THX6
Security Group 6						
KD(1)	31,552,811	6.75	SC/SEQ	FIX	December 2015	38373THY4
ZD(1)	20,000,000	6.75	SC/SEQ	FIX/Z	January 2024	38373THZ1
Security Group 7						
KE(1)	99,782,002	6.80	SC/SEQ	FIX	August 2016	38373TJA4
ZE(1)	58,400,000	6.80	SC/SEQ	FIX/Z	December 2025	38373TJB2
Security Group 8						
KG(1)	111,393,271	7.00	SC/SEQ	FIX	December 2016	38373TJC0
ZG(1)	60,000,000	7.00	SC/SEQ	FIX/Z	February 2027	38373TJD8
Security Group 9						
KH(1)	49,749,536	7.25	SC/SEQ	FIX	June 2015	38373TJE6
ZH(1)	30,000,000	7.25	SC/SEQ	FIX/Z	April 2024	38373TJF3
Security Group 10						
KJ(1)	37,863,151	7.30	SC/SEQ	FIX	October 2014	38373TJG1
ZJ(1)	24,500,000	7.30	SC/SEQ	FIX/Z	January 2025	38373TJH9
Security Group 11						
KL(1)	47,240,412	7.32	SC/SEQ	FIX	September 2015	38373TJJ5
ZL(1)	27,200,000	7.32	SC/SEQ	FIX/Z	February 2026	38373TJK2
Security Group 12						
KM(1)	25,058,088	7.50	SC/SEQ	FIX	April 2015	38373TJL0
ZM(1)	14,600,000	7.50	SC/SEQ	FIX/Z	May 2026	38373TJM8
Security Group 13						
SB(1)	184,351,037	(5)	SC/NTL(PT)	INV/IO	May 2029	38373TJN6
SC(1)	184,351,037	(5)	SC/NTL(PT)	INV/IO	May 2029	38373TJP1
SD(1)	184,351,037	(5)	SC/NTL(PT)	INV/IO	May 2029	38373TJQ9
Security Group 14						
EK(1)	19,035,296	0.00	SC/PT	PO	March 2024	38373TJR7
SK(1)	88,831,381	(5)	SC/NTL(PT)	INV/IO/DLY	March 2024	38373TJS5
Security Group 15						
EM	424,868	0.00	SC/PT	PO	September 2023	38373TJT3
SM(1)	57,547,745	(5)	SC/NTL(PT)	INV/IO	September 2023	38373TJU0
SN(1)	57,547,745	(5)	SC/NTL(PT)	INV/IO	September 2023	38373TJV8
SO(1)	57,547,745	(5)	SC/NTL(PT)	INV/IO	September 2023	38373TJW6
SP(1)	57,547,745	(5)	SC/NTL(PT)	INV/IO	September 2023	38373TJX4
Residual						
R	0	0.00	NPR	NPR	November 2031	38373TKV6

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement,
- the Base Offering Circular, and
- in the case of the Group 3 through 15 securities, each disclosure document relating to the Underlying Certificates.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2001

Distribution Date: For the Group 1 through 12 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in December 2001. For the Group 13 through 15 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in December 2001. The “Underlying REMIC Distribution Date” is the 16th day of each month in the case of the Group 13 Securities, the 26th day of each month in the case of the Group 14 Securities and the 25th day of each month in the case of the Group 15 Securities or, if the 16th day, the 26th day or the 25th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying Trust. If Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks (*see “Description of the Securities — Form of Securities” in this Supplement*), the Distribution Date for the Group 1 through 12 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. The Distribution Date for the Group 13 through 15 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group or Groups no later than they would have been had no such conversion taken place. See *“Description of the Securities — Form of Securities” in this Supplement*.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificates	(1)	(1)

¹ Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$133,333,333	324	30	6.812%
Group 2 Trust Assets \$97,801,788	356	3	7.25%

¹ As of November 1, 2001.

² Does not include Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on either one-month LIBOR (hereinafter referred to as “LIBOR”) or the Ten-year Treasury

Index (referred to in the table below as “10 yr Treas” and hereinafter referred to as “Ten-year Treasury Index”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	Rate of Applicable Index for Minimum Interest Rate
FA	LIBOR + 0.40%	2.72000%	0.4%	8.00%	0	0.00%
SA	22.8% - (LIBOR × 3.0)	15.84000%	0.0%	22.80%	0	7.60%
SB	7.00% - LIBOR	4.91875%	0.0%	7.00%	0	7.00%
SC	7.60% - LIBOR	0.60000%	0.0%	0.60%	0	7.60%
SD	8.20% - LIBOR	0.60000%	0.0%	0.60%	0	8.20%
SE	7.60% - LIBOR	5.51875%	0.0%	7.60%	0	7.60%
SF	8.20% - LIBOR	6.11875%	0.0%	8.20%	0	8.20%
SG	8.20% - LIBOR	1.20000%	0.0%	1.20%	0	8.20%
SK	8.10% - 10 yr Treas	3.50000%	0.0%	8.10%	26	8.10%
SL	37.80% - (10 yr Treas × 4.666667)	16.33333%	0.0%	37.80%	26	8.10%
SM	7.00% - LIBOR	4.56250%	0.0%	7.00%	0	7.00%
SN	7.60% - LIBOR	0.60000%	0.0%	0.60%	0	7.60%
SO	8.20% - LIBOR	0.60000%	0.0%	0.60%	0	8.20%
SP	8.85% - LIBOR	0.65000%	0.0%	0.65%	0	8.85%
SQ	7.60% - LIBOR	5.16250%	0.0%	7.60%	0	7.60%
ST	8.20% - LIBOR	5.76250%	0.0%	8.20%	0	8.20%
SU	8.85% - LIBOR	6.41250%	0.0%	8.85%	0	8.85%
SV	8.85% - LIBOR	1.85000%	0.0%	1.85%	0	8.85%
SW	8.52% - LIBOR	1.25000%	0.0%	1.25%	0	8.52%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

Pass-Through { A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently, to FA and SA, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

Accrual and SEQ { The Z Accrual Amount sequentially, to A and Z, in that order, until retired

SEQ { The Group 2 Principal Distribution Amount in the following order of priority:

1. Concurrently:
 - a. 66.6666666667% sequentially, to A and Z, in that order, until retired.
 - b. 33.3333333333% to P, until retired.
2. Sequentially, to C and D, in that order, until retired.

SECURITY GROUP 3

SEQ { The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated sequentially, to KA and ZA, in that order, until retired.

SECURITY GROUP 4

SEQ { The Group 4 Principal Distribution Amount and the ZB Accrual Amount will be allocated sequentially, to KB and ZB, in that order, until retired.

SECURITY GROUP 5

Pass-Through { The Group 5 Principal Distribution Amount will be allocated to KC, until retired.

SECURITY GROUP 6

SEQ { The Group 6 Principal Distribution Amount and the ZD Accrual Amount will be allocated sequentially, to KD and ZD, in that order, until retired.

SECURITY GROUP 7

SEQ { The Group 7 Principal Distribution Amount and the ZE Accrual Amount will be allocated sequentially, to KE and ZE, in that order, until retired.

SECURITY GROUP 8

SEQ { The Group 8 Principal Distribution Amount and the ZG Accrual Amount will be allocated sequentially, to KG and ZG, in that order, until retired.

SECURITY GROUP 9

SEQ { The Group 9 Principal Distribution Amount and the ZH Accrual Amount will be allocated sequentially, to KH and ZH, in that order, until retired.

SECURITY GROUP 10

SEQ { The Group 10 Principal Distribution Amount and the ZJ Accrual Amount will be allocated sequentially, to KJ and ZJ, in that order, until retired.

SECURITY GROUP 11

SEQ { The Group 11 Principal Distribution Amount and the ZL Accrual Amount will be allocated sequentially, to KL and ZL, in that order, until retired.

SECURITY GROUP 12

SEQ { The Group 12 Principal Distribution Amount and the ZM Accrual Amount will be allocated sequentially, to KM and ZM, in that order, until retired.

SECURITY GROUP 14

Pass-Through { The Group 14 Principal Distribution Amount will be allocated to EK until retired.

SECURITY GROUP 15

Pass-Through { The Group 15 Principal Distribution Amount will be allocated to EM until retired.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or group of Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SB	\$184,351,037	100% of the Group 13 Trust Assets
SC	184,351,037	100% of the Group 13 Trust Assets
SD	184,351,037	100% of the Group 13 Trust Assets
SE	184,351,037	100% of the Group 13 Trust Assets
SF	184,351,037	100% of the Group 13 Trust Assets
SG	184,351,037	100% of the Group 13 Trust Assets
SK	88,831,381	466.6666649155% of EK (SC/PT Class)
SM	57,547,745	13544.8527542672% of EM (SC/PT Class)
SN	57,547,745	13544.8527542672% of EM (SC/PT Class)
SO	57,547,745	13544.8527542672% of EM (SC/PT Class)
SP	57,547,745	13544.8527542672% of EM (SC/PT Class)
SQ	57,547,745	13544.8527542672% of EM (SC/PT Class)
ST	57,547,745	13544.8527542672% of EM (SC/PT Class)
SU	57,547,745	13544.8527542672% of EM (SC/PT Class)
SV	57,547,745	13544.8527542672% of EM (SC/PT Class)
SW	57,547,745	13544.8527542672% of EM (SC/PT Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR or the Ten-year Treasury Index will affect the yields on floating rate and inverse floating rate securities. If LIBOR or the Ten-year Treasury Index performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR or the Ten-year Treasury Index will generally reduce the yield on floating rate securities; higher levels of LIBOR or the Ten-year Treasury Index will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR or the Ten-year Treasury Index may affect your yield: generally, the

earlier a change, the greater the effect on your yield. It's doubtful that LIBOR or the Ten-year Treasury Index will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3 through 15 Securities. The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying REMIC disclosure documents, certain of the Underlying Certificates included in trust asset group 5 are not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying

Certificates. Accordingly, Underlying Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

Certain of the Underlying Certificates have been issued with a class notional balance. In addition, the principal entitlement of certain of the Underlying Certificates included in trust asset groups 3, 4, 6, 7, 8, 9, 10, 11 and 12 on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether Underlying Certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the Underlying Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 3 through 15 securities and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 3 through 15)

The Group 3 through 15 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage

Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular*.

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be completed during the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. See *Ginnie Mae’s website at www.ginniemae.gov for more information related to the proposed conversion*. Beneficial

Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, in the case of the Residual Securities, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
EK	\$ 115,000
EM	\$ 115,000
SA	\$ 95,000
SB	\$1,478,000*
SC	\$8,889,000*
SD	\$8,649,000*
SK	\$2,223,000*
SM	\$1,402,000*
SN	\$6,809,000*
SO	\$6,667,000*
SP	\$6,531,000*

* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

<u>Classes</u>	<u>Accrual Period</u>
Group 2 through 12 and Group 14 Classes	The calendar month preceding the related Distribution Date
Group 1 Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 13 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 15 Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class Z, ZA, ZB, ZD, ZE, ZG, ZH, ZJ, ZL and ZM is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR or the Ten-year Treasury Index. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR or the Ten-year Treasury Index and calculates the Interest Rates for the Floating Rate and Inverse

Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR and — Determination of the Treasury Index” in the Base Offering Circular.

The Trustee’s determination of LIBOR and the Ten-year Treasury Index and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR and Ten-year Treasury Index levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to

the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See “*Description of the Securities — Distributions*” in the Base Offering Circular.

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2001-57. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000) ; provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination" in this Supplement.*

Investors in the Group 3 through 15 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3 through 15 securities" in this Supplement.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See *"Yield, Maturity and Prepayment Considerations — Assumability of Government Loans" in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1 through 12 Securities are always received on the 20th day of the month, distributions of the Group 13 Securities are always received on the 17th day

of the month, distributions on the Group 14 Securities are always received on the 27th day of the month and distributions on the Group 15 Securities are always received on the 26th day of the month, whether or not a Business Day, commencing in December 2001.

4. A termination of the Trust and the Underlying Trusts does not occur.
5. The Closing Date for the Securities is November 30, 2001.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA and SA				
	0%	100%	214%	350%	500%
Initial Percent	100	100	100	100	100
November 2002	99	93	86	78	69
November 2003	98	86	74	61	48
November 2004	97	79	63	47	33
November 2005	96	73	54	37	23
November 2006	95	68	46	28	16
November 2007	93	62	40	22	11
November 2008	92	57	34	17	7
November 2009	90	53	29	13	5
November 2010	89	48	24	10	3
November 2011	87	44	21	8	2
November 2012	85	40	17	6	2
November 2013	83	36	15	4	1
November 2014	80	33	12	3	1
November 2015	78	29	10	3	0
November 2016	75	26	8	2	0
November 2017	73	23	7	1	0
November 2018	70	20	6	1	0
November 2019	66	18	5	1	0
November 2020	63	15	4	1	0
November 2021	59	13	3	0	0
November 2022	55	11	2	0	0
November 2023	50	9	2	0	0
November 2024	46	7	1	0	0
November 2025	40	5	1	0	0
November 2026	35	3	0	0	0
November 2027	29	2	0	0	0
November 2028	22	0	0	0	0
November 2029	16	0	0	0	0
November 2030	8	0	0	0	0
November 2031	0	0	0	0	0
Weighted Average Life (years)	20.2	10.1	6.1	3.9	2.7

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class B					Class C				
	0%	200%	396%	600%	800%	0%	200%	396%	600%	800%	0%	200%	396%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	91	80	69	58	47	100	100	100	100	100	100	100	100	100	100
November 2003	81	47	16	0	0	100	100	100	100	100	100	100	100	100	100
November 2004	71	8	0	0	0	100	100	100	100	100	100	100	100	100	100
November 2005	60	0	0	0	0	100	100	100	100	62	100	100	100	100	13
November 2006	49	0	0	0	0	100	100	100	70	32	100	100	100	31	0
November 2007	37	0	0	0	0	100	100	100	44	16	100	100	100	0	0
November 2008	24	0	0	0	0	100	100	77	28	8	100	100	49	0	0
November 2009	10	0	0	0	0	100	100	58	17	4	100	100	4	0	0
November 2010	0	0	0	0	0	100	100	43	11	2	100	100	0	0	0
November 2011	0	0	0	0	0	100	100	32	7	1	100	100	0	0	0
November 2012	0	0	0	0	0	100	100	24	4	1	100	100	0	0	0
November 2013	0	0	0	0	0	100	86	18	3	0	100	68	0	0	0
November 2014	0	0	0	0	0	100	73	13	2	0	100	39	0	0	0
November 2015	0	0	0	0	0	100	62	10	1	0	100	14	0	0	0
November 2016	0	0	0	0	0	100	53	7	1	0	100	0	0	0	0
November 2017	0	0	0	0	0	100	45	5	0	0	100	0	0	0	0
November 2018	0	0	0	0	0	100	38	4	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	100	32	3	0	0	100	0	0	0	0
November 2020	0	0	0	0	0	100	26	2	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	100	22	1	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	100	18	1	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	100	14	1	0	0	100	0	0	0	0
November 2024	0	0	0	0	0	100	11	0	0	0	100	0	0	0	0
November 2025	0	0	0	0	0	100	9	0	0	0	100	0	0	0	0
November 2026	0	0	0	0	0	100	6	0	0	0	100	0	0	0	0
November 2027	0	0	0	0	0	100	5	0	0	0	100	0	0	0	0
November 2028	0	0	0	0	0	100	3	0	0	0	100	0	0	0	0
November 2029	0	0	0	0	0	70	2	0	0	0	31	0	0	0	0
November 2030	0	0	0	0	0	36	1	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.7	1.9	1.3	1.1	0.9	28.6	16.5	9.5	6.4	4.8	27.7	12.7	7.0	4.8	3.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Class L					Class P					Class Z				
	0%	200%	396%	600%	800%	0%	200%	396%	600%	800%	0%	200%	396%	600%	800%	0%	200%	396%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	100	100	100	100	100	99	94	89	84	79	99	94	89	84	79	106	106	106	106	106
November 2003	100	100	100	100	100	98	82	67	53	40	98	82	67	53	40	112	112	112	99	75
November 2004	100	100	100	100	100	96	67	44	23	6	96	67	44	23	6	118	118	81	42	11
November 2005	100	100	100	100	100	95	55	25	3	0	95	55	25	3	0	125	101	47	6	0
November 2006	100	100	100	100	56	94	43	11	0	0	94	43	11	0	0	132	80	21	0	0
November 2007	100	100	100	78	29	92	33	1	0	0	92	33	1	0	0	139	62	2	0	0
November 2008	100	100	100	49	15	90	25	0	0	0	90	25	0	0	0	147	46	0	0	0
November 2009	100	100	100	31	8	88	17	0	0	0	88	17	0	0	0	155	32	0	0	0
November 2010	100	100	77	19	4	86	11	0	0	0	86	11	0	0	0	160	20	0	0	0
November 2011	100	100	58	12	2	84	5	0	0	0	84	5	0	0	0	156	9	0	0	0
November 2012	100	100	43	8	1	82	0	0	0	0	82	0	0	0	0	151	0	0	0	0
November 2013	100	100	32	5	1	79	0	0	0	0	79	0	0	0	0	146	0	0	0	0
November 2014	100	100	24	3	0	76	0	0	0	0	76	0	0	0	0	141	0	0	0	0
November 2015	100	100	17	2	0	73	0	0	0	0	73	0	0	0	0	135	0	0	0	0
November 2016	100	94	13	1	0	70	0	0	0	0	70	0	0	0	0	129	0	0	0	0
November 2017	100	80	9	1	0	66	0	0	0	0	66	0	0	0	0	122	0	0	0	0
November 2018	100	67	7	0	0	62	0	0	0	0	62	0	0	0	0	115	0	0	0	0
November 2019	100	56	5	0	0	58	0	0	0	0	58	0	0	0	0	107	0	0	0	0
November 2020	100	47	4	0	0	53	0	0	0	0	53	0	0	0	0	99	0	0	0	0
November 2021	100	38	3	0	0	48	0	0	0	0	48	0	0	0	0	90	0	0	0	0
November 2022	100	31	2	0	0	43	0	0	0	0	43	0	0	0	0	80	0	0	0	0
November 2023	100	25	1	0	0	37	0	0	0	0	37	0	0	0	0	69	0	0	0	0
November 2024	100	20	1	0	0	31	0	0	0	0	31	0	0	0	0	57	0	0	0	0
November 2025	100	15	1	0	0	24	0	0	0	0	24	0	0	0	0	45	0	0	0	0
November 2026	100	12	0	0	0	17	0	0	0	0	17	0	0	0	0	31	0	0	0	0
November 2027	100	8	0	0	0	9	0	0	0	0	9	0	0	0	0	16	0	0	0	0
November 2028	100	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	100	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	64	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	19.6	11.5	7.6	5.7	18.0	4.8	2.9	2.1	1.8	18.0	4.8	2.9	2.1	1.8	20.0	6.5	3.9	2.8	2.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class LA					Class ZA				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	74	64	28	0	97	86	80	57	30	106	106	106	106	82
November 2003	83	37	0	0	0	94	65	19	2	0	113	113	53	5	1
November 2004	74	0	0	0	0	91	39	2	0	0	120	106	5	1	0
November 2005	64	0	0	0	0	87	12	1	0	0	127	31	2	0	0
November 2006	53	0	0	0	0	83	2	0	0	0	135	5	0	0	0
November 2007	41	0	0	0	0	79	1	0	0	0	143	4	0	0	0
November 2008	28	0	0	0	0	74	1	0	0	0	152	2	0	0	0
November 2009	15	0	0	0	0	69	0	0	0	0	161	1	0	0	0
November 2010	0	0	0	0	0	63	0	0	0	0	171	0	0	0	0
November 2011	0	0	0	0	0	57	0	0	0	0	156	0	0	0	0
November 2012	0	0	0	0	0	51	0	0	0	0	139	0	0	0	0
November 2013	0	0	0	0	0	44	0	0	0	0	120	0	0	0	0
November 2014	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
November 2015	0	0	0	0	0	30	0	0	0	0	81	0	0	0	0
November 2016	0	0	0	0	0	23	0	0	0	0	62	0	0	0	0
November 2017	0	0	0	0	0	15	0	0	0	0	41	0	0	0	0
November 2018	0	0	0	0	0	8	0	0	0	0	22	0	0	0	0
November 2019	0	0	0	0	0	2	0	0	0	0	4	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	1.6	1.1	0.8	0.6	10.5	2.6	1.5	1.1	0.8	13.7	3.7	2.1	1.5	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class LB					Class ZB				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	75	64	30	0	98	90	83	65	43	106	106	106	106	92
November 2003	83	43	0	0	0	97	76	41	14	0	113	113	89	31	0
November 2004	73	4	0	0	0	95	58	13	0	0	120	120	29	0	0
November 2005	63	0	0	0	0	93	41	0	0	0	128	88	0	0	0
November 2006	52	0	0	0	0	91	27	0	0	0	136	57	0	0	0
November 2007	40	0	0	0	0	88	15	0	0	0	144	33	0	0	0
November 2008	28	0	0	0	0	86	6	0	0	0	153	13	0	0	0
November 2009	15	0	0	0	0	83	0	0	0	0	163	0	0	0	0
November 2010	0	0	0	0	0	80	0	0	0	0	173	0	0	0	0
November 2011	0	0	0	0	0	77	0	0	0	0	166	0	0	0	0
November 2012	0	0	0	0	0	74	0	0	0	0	159	0	0	0	0
November 2013	0	0	0	0	0	70	0	0	0	0	151	0	0	0	0
November 2014	0	0	0	0	0	66	0	0	0	0	142	0	0	0	0
November 2015	0	0	0	0	0	61	0	0	0	0	133	0	0	0	0
November 2016	0	0	0	0	0	57	0	0	0	0	123	0	0	0	0
November 2017	0	0	0	0	0	52	0	0	0	0	112	0	0	0	0
November 2018	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	40	0	0	0	0	87	0	0	0	0
November 2020	0	0	0	0	0	34	0	0	0	0	73	0	0	0	0
November 2021	0	0	0	0	0	27	0	0	0	0	58	0	0	0	0
November 2022	0	0	0	0	0	19	0	0	0	0	42	0	0	0	0
November 2023	0	0	0	0	0	11	0	0	0	0	25	0	0	0	0
November 2024	0	0	0	0	0	3	0	0	0	0	6	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	1.7	1.1	0.8	0.6	15.0	3.6	1.9	1.3	0.9	17.5	5.1	2.6	1.8	1.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KC				
	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100
November 2002	74	74	74	74	0
November 2003	47	47	47	0	0
November 2004	18	18	0	0	0
November 2005	0	0	0	0	0
November 2006	0	0	0	0	0
November 2007	0	0	0	0	0
November 2008	0	0	0	0	0
November 2009	0	0	0	0	0
November 2010	0	0	0	0	0
November 2011	0	0	0	0	0
November 2012	0	0	0	0	0
November 2013	0	0	0	0	0
November 2014	0	0	0	0	0
November 2015	0	0	0	0	0
November 2016	0	0	0	0	0
November 2017	0	0	0	0	0
November 2018	0	0	0	0	0
November 2019	0	0	0	0	0
November 2020	0	0	0	0	0
November 2021	0	0	0	0	0
November 2022	0	0	0	0	0
November 2023	0	0	0	0	0
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
Weighted Average Life (years)	1.9	1.9	1.6	1.1	0.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KD					Class LD					Class ZD				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	30	0	0	0	98	60	20	0	0	107	107	51	0	0
November 2003	83	0	0	0	0	95	27	0	0	0	114	69	0	0	0
November 2004	74	0	0	0	0	93	0	0	0	0	122	0	0	0	0
November 2005	64	0	0	0	0	90	0	0	0	0	131	0	0	0	0
November 2006	53	0	0	0	0	87	0	0	0	0	140	0	0	0	0
November 2007	41	0	0	0	0	83	0	0	0	0	150	0	0	0	0
November 2008	29	0	0	0	0	80	0	0	0	0	160	0	0	0	0
November 2009	15	0	0	0	0	76	0	0	0	0	171	0	0	0	0
November 2010	0	0	0	0	0	71	0	0	0	0	183	0	0	0	0
November 2011	0	0	0	0	0	67	0	0	0	0	172	0	0	0	0
November 2012	0	0	0	0	0	62	0	0	0	0	159	0	0	0	0
November 2013	0	0	0	0	0	56	0	0	0	0	144	0	0	0	0
November 2014	0	0	0	0	0	49	0	0	0	0	127	0	0	0	0
November 2015	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
November 2016	0	0	0	0	0	27	0	0	0	0	70	0	0	0	0
November 2017	0	0	0	0	0	15	0	0	0	0	38	0	0	0	0
November 2018	0	0	0	0	0	1	0	0	0	0	4	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	0.7	0.4	0.2	0.1	11.4	1.4	0.6	0.4	0.2	14.0	2.2	1.0	0.6	0.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class KE					Class LE					Class ZE				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	33	0	0	0	97	60	15	0	0	107	107	41	0	0
November 2003	83	0	0	0	0	95	23	0	0	0	115	63	0	0	0
November 2004	74	0	0	0	0	92	0	0	0	0	123	0	0	0	0
November 2005	64	0	0	0	0	89	0	0	0	0	131	0	0	0	0
November 2006	53	0	0	0	0	85	0	0	0	0	140	0	0	0	0
November 2007	41	0	0	0	0	81	0	0	0	0	150	0	0	0	0
November 2008	28	0	0	0	0	77	0	0	0	0	161	0	0	0	0
November 2009	15	0	0	0	0	73	0	0	0	0	172	0	0	0	0
November 2010	0	0	0	0	0	68	0	0	0	0	184	0	0	0	0
November 2011	0	0	0	0	0	63	0	0	0	0	170	0	0	0	0
November 2012	0	0	0	0	0	57	0	0	0	0	155	0	0	0	0
November 2013	0	0	0	0	0	51	0	0	0	0	138	0	0	0	0
November 2014	0	0	0	0	0	44	0	0	0	0	120	0	0	0	0
November 2015	0	0	0	0	0	37	0	0	0	0	101	0	0	0	0
November 2016	0	0	0	0	0	29	0	0	0	0	79	0	0	0	0
November 2017	0	0	0	0	0	21	0	0	0	0	56	0	0	0	0
November 2018	0	0	0	0	0	12	0	0	0	0	31	0	0	0	0
November 2019	0	0	0	0	0	2	0	0	0	0	5	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	0.8	0.4	0.2	0.2	11.2	1.3	0.6	0.4	0.2	14.2	2.1	1.0	0.6	0.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class KG					Class LG					Class ZG				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	33	0	0	0	97	59	29	9	0	107	107	83	27	0
November 2003	82	0	0	0	0	94	30	0	0	0	115	86	0	0	0
November 2004	73	0	0	0	0	90	6	0	0	0	123	18	0	0	0
November 2005	62	0	0	0	0	87	0	0	0	0	132	0	0	0	0
November 2006	51	0	0	0	0	83	0	0	0	0	142	0	0	0	0
November 2007	38	0	0	0	0	78	0	0	0	0	152	0	0	0	0
November 2008	25	0	0	0	0	73	0	0	0	0	163	0	0	0	0
November 2009	13	0	0	0	0	70	0	0	0	0	175	0	0	0	0
November 2010	1	0	0	0	0	66	0	0	0	0	187	0	0	0	0
November 2011	0	0	0	0	0	62	0	0	0	0	178	0	0	0	0
November 2012	0	0	0	0	0	58	0	0	0	0	166	0	0	0	0
November 2013	0	0	0	0	0	54	0	0	0	0	153	0	0	0	0
November 2014	0	0	0	0	0	48	0	0	0	0	138	0	0	0	0
November 2015	0	0	0	0	0	41	0	0	0	0	117	0	0	0	0
November 2016	0	0	0	0	0	33	0	0	0	0	95	0	0	0	0
November 2017	0	0	0	0	0	25	0	0	0	0	71	0	0	0	0
November 2018	0	0	0	0	0	16	0	0	0	0	45	0	0	0	0
November 2019	0	0	0	0	0	12	0	0	0	0	34	0	0	0	0
November 2020	0	0	0	0	0	8	0	0	0	0	23	0	0	0	0
November 2021	0	0	0	0	0	4	0	0	0	0	12	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.9	0.8	0.4	0.3	0.2	11.5	1.4	0.7	0.5	0.3	15.0	2.5	1.2	0.9	0.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KH					Class LH					Class ZH				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	34	0	0	0	98	62	23	0	0	107	107	62	0	0
November 2003	83	0	0	0	0	95	28	0	0	0	116	75	0	0	0
November 2004	74	0	0	0	0	93	1	0	0	0	124	2	0	0	0
November 2005	64	0	0	0	0	90	0	0	0	0	134	0	0	0	0
November 2006	53	0	0	0	0	87	0	0	0	0	144	0	0	0	0
November 2007	41	0	0	0	0	84	0	0	0	0	154	0	0	0	0
November 2008	29	0	0	0	0	80	0	0	0	0	166	0	0	0	0
November 2009	15	0	0	0	0	76	0	0	0	0	178	0	0	0	0
November 2010	0	0	0	0	0	72	0	0	0	0	192	0	0	0	0
November 2011	0	0	0	0	0	68	0	0	0	0	180	0	0	0	0
November 2012	0	0	0	0	0	63	0	0	0	0	166	0	0	0	0
November 2013	0	0	0	0	0	57	0	0	0	0	152	0	0	0	0
November 2014	0	0	0	0	0	51	0	0	0	0	136	0	0	0	0
November 2015	0	0	0	0	0	42	0	0	0	0	111	0	0	0	0
November 2016	0	0	0	0	0	31	0	0	0	0	81	0	0	0	0
November 2017	0	0	0	0	0	19	0	0	0	0	50	0	0	0	0
November 2018	0	0	0	0	0	6	0	0	0	0	15	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	0.8	0.4	0.3	0.2	11.6	1.4	0.7	0.4	0.3	14.1	2.3	1.1	0.7	0.5

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class KJ					Class LJ					Class ZJ				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	42	0	0	0	98	67	35	6	0	108	108	88	15	0
November 2003	84	0	0	0	0	96	39	0	0	0	116	100	0	0	0
November 2004	74	0	0	0	0	94	17	0	0	0	124	42	0	0	0
November 2005	64	0	0	0	0	92	0	0	0	0	134	0	0	0	0
November 2006	54	0	0	0	0	89	0	0	0	0	144	0	0	0	0
November 2007	42	0	0	0	0	86	0	0	0	0	155	0	0	0	0
November 2008	29	0	0	0	0	83	0	0	0	0	166	0	0	0	0
November 2009	16	0	0	0	0	80	0	0	0	0	179	0	0	0	0
November 2010	1	0	0	0	0	76	0	0	0	0	193	0	0	0	0
November 2011	0	0	0	0	0	72	0	0	0	0	185	0	0	0	0
November 2012	0	0	0	0	0	68	0	0	0	0	174	0	0	0	0
November 2013	0	0	0	0	0	64	0	0	0	0	162	0	0	0	0
November 2014	0	0	0	0	0	59	0	0	0	0	150	0	0	0	0
November 2015	0	0	0	0	0	53	0	0	0	0	136	0	0	0	0
November 2016	0	0	0	0	0	48	0	0	0	0	121	0	0	0	0
November 2017	0	0	0	0	0	41	0	0	0	0	105	0	0	0	0
November 2018	0	0	0	0	0	34	0	0	0	0	87	0	0	0	0
November 2019	0	0	0	0	0	27	0	0	0	0	68	0	0	0	0
November 2020	0	0	0	0	0	19	0	0	0	0	48	0	0	0	0
November 2021	0	0	0	0	0	10	0	0	0	0	25	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.1	0.9	0.4	0.3	0.2	13.4	1.7	0.8	0.5	0.3	16.0	2.8	1.3	0.8	0.5

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KL					Class LK					Class ZL				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	32	0	0	0	98	60	19	0	0	108	108	51	0	0
November 2003	83	0	0	0	0	95	23	0	0	0	116	64	0	0	0
November 2004	74	0	0	0	0	93	0	0	0	0	124	0	0	0	0
November 2005	64	0	0	0	0	90	0	0	0	0	134	0	0	0	0
November 2006	53	0	0	0	0	86	0	0	0	0	144	0	0	0	0
November 2007	42	0	0	0	0	83	0	0	0	0	155	0	0	0	0
November 2008	29	0	0	0	0	79	0	0	0	0	167	0	0	0	0
November 2009	15	0	0	0	0	75	0	0	0	0	179	0	0	0	0
November 2010	1	0	0	0	0	71	0	0	0	0	193	0	0	0	0
November 2011	0	0	0	0	0	66	0	0	0	0	181	0	0	0	0
November 2012	0	0	0	0	0	61	0	0	0	0	167	0	0	0	0
November 2013	0	0	0	0	0	55	0	0	0	0	151	0	0	0	0
November 2014	0	0	0	0	0	49	0	0	0	0	134	0	0	0	0
November 2015	0	0	0	0	0	42	0	0	0	0	116	0	0	0	0
November 2016	0	0	0	0	0	35	0	0	0	0	96	0	0	0	0
November 2017	0	0	0	0	0	27	0	0	0	0	75	0	0	0	0
November 2018	0	0	0	0	0	19	0	0	0	0	52	0	0	0	0
November 2019	0	0	0	0	0	10	0	0	0	0	26	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.1	0.8	0.4	0.3	0.2	11.9	1.3	0.6	0.4	0.3	14.7	2.1	1.0	0.7	0.4

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class KM					Class LM					Class ZM				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	92	35	0	0	0	98	62	24	0	0	108	108	65	0	0
November 2003	83	0	0	0	0	95	28	0	0	0	116	77	0	0	0
November 2004	74	0	0	0	0	93	1	0	0	0	125	3	0	0	0
November 2005	64	0	0	0	0	90	0	0	0	0	135	0	0	0	0
November 2006	53	0	0	0	0	87	0	0	0	0	145	0	0	0	0
November 2007	41	0	0	0	0	84	0	0	0	0	157	0	0	0	0
November 2008	29	0	0	0	0	80	0	0	0	0	169	0	0	0	0
November 2009	15	0	0	0	0	76	0	0	0	0	182	0	0	0	0
November 2010	0	0	0	0	0	72	0	0	0	0	196	0	0	0	0
November 2011	0	0	0	0	0	68	0	0	0	0	184	0	0	0	0
November 2012	0	0	0	0	0	63	0	0	0	0	170	0	0	0	0
November 2013	0	0	0	0	0	57	0	0	0	0	156	0	0	0	0
November 2014	0	0	0	0	0	51	0	0	0	0	140	0	0	0	0
November 2015	0	0	0	0	0	45	0	0	0	0	123	0	0	0	0
November 2016	0	0	0	0	0	38	0	0	0	0	104	0	0	0	0
November 2017	0	0	0	0	0	31	0	0	0	0	84	0	0	0	0
November 2018	0	0	0	0	0	23	0	0	0	0	62	0	0	0	0
November 2019	0	0	0	0	0	14	0	0	0	0	38	0	0	0	0
November 2020	0	0	0	0	0	4	0	0	0	0	12	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	0.8	0.4	0.3	0.2	12.2	1.4	0.7	0.4	0.3	15.0	2.3	1.1	0.7	0.5

PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class MZ				
	0%	300%	620%	900%	1250%	0%	300%	620%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2002	91	49	24	12	1	107	107	80	46	34
November 2003	82	14	1	0	0	114	90	24	7	2
November 2004	72	1	0	0	0	122	47	5	0	0
November 2005	62	0	0	0	0	130	16	1	0	0
November 2006	51	0	0	0	0	139	6	0	0	0
November 2007	39	0	0	0	0	149	4	0	0	0
November 2008	27	0	0	0	0	159	2	0	0	0
November 2009	14	0	0	0	0	170	0	0	0	0
November 2010	0	0	0	0	0	181	0	0	0	0
November 2011	0	0	0	0	0	169	0	0	0	0
November 2012	0	0	0	0	0	155	0	0	0	0
November 2013	0	0	0	0	0	140	0	0	0	0
November 2014	0	0	0	0	0	124	0	0	0	0
November 2015	0	0	0	0	0	105	0	0	0	0
November 2016	0	0	0	0	0	85	0	0	0	0
November 2017	0	0	0	0	0	64	0	0	0	0
November 2018	0	0	0	0	0	41	0	0	0	0
November 2019	0	0	0	0	0	24	0	0	0	0
November 2020	0	0	0	0	0	16	0	0	0	0
November 2021	0	0	0	0	0	11	0	0	0	0
November 2022	0	0	0	0	0	6	0	0	0	0
November 2023	0	0	0	0	0	5	0	0	0	0
November 2024	0	0	0	0	0	4	0	0	0	0
November 2025	0	0	0	0	0	3	0	0	0	0
November 2026	0	0	0	0	0	2	0	0	0	0
November 2027	0	0	0	0	0	1	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.9	1.1	0.7	0.5	0.3	14.8	3.0	1.6	1.1	0.8

Distribution Date	Security Group 13 PSA Prepayment Assumption Rates Classes SB, SC, SD, SE, SF and SG					Security Group 14 PSA Prepayment Assumption Rates Classes EK, SK and SL					Security Group 15 PSA Prepayment Assumption Rates Classes EM, SM, SN, SO, SP, SQ, ST, SU, SV and SW				
	0%	200%	425%	650%	950%	0%	200%	425%	650%	950%	0%	200%	425%	650%	950%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	98	87	73	60	42	100	98	57	17	0	98	86	73	60	42
November 2003	97	75	54	36	18	100	97	33	0	0	96	74	53	36	18
November 2004	95	65	39	22	8	100	97	21	0	0	93	63	39	21	7
November 2005	93	56	29	13	3	100	97	17	0	0	91	54	28	13	3
November 2006	91	48	21	8	1	100	97	17	0	0	88	46	20	7	1
November 2007	88	41	15	5	1	100	97	17	0	0	85	39	14	4	1
November 2008	86	35	11	3	0	100	97	17	0	0	81	33	10	3	0
November 2009	83	30	8	2	0	100	86	17	0	0	78	28	7	1	0
November 2010	81	25	6	1	0	100	72	16	0	0	74	23	5	1	0
November 2011	77	22	4	1	0	100	60	11	0	0	70	19	4	0	0
November 2012	74	18	3	0	0	100	50	8	0	0	65	16	3	0	0
November 2013	70	15	2	0	0	100	41	6	0	0	61	13	2	0	0
November 2014	67	13	1	0	0	100	33	4	0	0	55	11	1	0	0
November 2015	62	10	1	0	0	100	26	3	0	0	50	8	1	0	0
November 2016	58	9	1	0	0	100	21	2	0	0	44	6	1	0	0
November 2017	53	7	0	0	0	100	16	1	0	0	37	5	0	0	0
November 2018	48	5	0	0	0	100	11	1	0	0	30	3	0	0	0
November 2019	42	4	0	0	0	79	8	0	0	0	23	2	0	0	0
November 2020	36	3	0	0	0	55	5	0	0	0	15	1	0	0	0
November 2021	30	2	0	0	0	30	2	0	0	0	6	0	0	0	0
November 2022	23	2	0	0	0	8	1	0	0	0	0	0	0	0	0
November 2023	17	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.2	3.2	2.0	1.2	19.2	11.6	3.0	0.6	0.3	12.9	5.9	3.1	2.0	1.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 through 15 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR or the Ten-year Treasury Index under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR or Ten-year Treasury Index levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Securities), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Securities), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor’s Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Indices: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR or the Ten-year Treasury Index can reduce the yield of the Floating Rate Classes. High levels of LIBOR or the Ten-year Treasury Index can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Group 2 through 12 and Group 14 Classes

The effective yield on any Group 2 through 12 or Group 14 Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier in the case of the Group 2 through 12 Classes, and approximately 56 days earlier in the case of the Group 14 Classes.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR or the Ten-year Treasury Index, as applicable.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR or the Ten-year Treasury Index will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR or the Ten-year Treasury Index and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 106.6%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>214%</u>	<u>350%</u>	<u>500%</u>
1.32%	17.8%	17.3%	16.6%	15.8%
2.32%	14.8%	14.3%	13.7%	12.9%
5.32%	6.0%	5.6%	5.0%	4.3%
7.60% and above	(0.5)%	(0.9)%	(1.4)%	(2.0)%

SECURITY GROUP 13

Sensitivity of Class SB to Prepayments Assumed Price 7.02%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.08125%	79.6%	58.1%	34.4%	(1.8)%
2.08125%	62.0%	41.7%	19.4%	(14.7)%
4.08125%	28.8%	10.9%	(8.8)%	(38.8)%
7.00000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SC to Prepayments
Assumed Price 1.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.0% and below	30.5%	12.5%	(7.3)%	(37.6)%
7.3%	6.7%	(9.6)%	(27.6)%	(55.0)%
7.6% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 1.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.6% and below	29.4%	11.5%	(8.3)%	(38.4)%
7.9%	6.1%	(10.1)%	(28.0)%	(55.4)%
8.2% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 8.145%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.08125%	74.1%	53.0%	29.8%	(5.8)%
2.08125%	59.1%	39.0%	17.0%	(16.8)%
5.08125%	17.0%	(0.1)%	(18.8)%	(47.5)%
7.60000% and above	**	**	**	**

Sensitivity of Class SF to Prepayments
Assumed Price 9.30125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.08125%	69.7%	48.9%	26.0%	(9.1)%
2.08125%	56.7%	36.8%	14.9%	(18.6)%
5.08125%	19.8%	2.5%	(16.4)%	(45.4)%
8.20000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SG to Prepayments
Assumed Price 2.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.0% and below	34.9%	16.5%	(3.7)%	(34.5)%
7.6%	8.8%	(7.7)%	(25.8)%	(53.5)%
8.2% and above	**	**	**	**

SECURITY GROUP 14

Sensitivity of Class EK to Prepayments
Assumed Price 87.5%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
	1.2%	5.2%	24.4%	50.3%

Sensitivity of Class SK to Prepayments
Assumed Price 4.75%*

<u>Ten-Year Treasury</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
3.6%	104.1%	43.3%	(90.8)%	**
4.6%	78.7%	26.5%	**	**
6.6%	30.3%	(1.9)%	**	**
8.1% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 108.505%*

<u>Ten-Year Treasury</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
3.6%	19.5%	15.8%	3.9%	(10.8)%
4.6%	15.0%	11.7%	0.1%	(13.9)%
6.6%	6.0%	3.5%	(7.4)%	(20.1)%
8.1% and above	(0.7)%	(2.5)%	(12.9)%	(24.6)%

SECURITY GROUP 15

Sensitivity of Class EM to Prepayments
Assumed Price 87.25%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
	2.5%	4.7%	7.6%	12.7%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SM to Prepayments
Assumed Price 7.383%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.4375%	67.3%	47.0%	24.7%	(9.6)%
2.4375%	51.3%	32.1%	10.9%	(21.5)%
4.4375%	20.6%	3.4%	(15.4)%	(44.3)%
7.0000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 1.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.0% and below	20.1%	2.9%	(15.9)%	(44.7)%
7.3%	0.7%	(15.1)%	(32.4)%	(59.2)%
7.6% and above	**	**	**	**

Sensitivity of Class SO to Prepayments
Assumed Price 1.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.6% and below	19.4%	2.3%	(16.5)%	(45.3)%
7.9%	0.3%	(15.4)%	(32.7)%	(59.5)%
8.2% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 1.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
8.200% and below	21.9%	4.6%	(14.4)%	(43.4)%
8.525%	1.7%	(14.2)%	(31.6)%	(58.5)%
8.850% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SQ to Prepayments
Assumed Price 8.85175%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.4375%	60.3%	40.5%	18.7%	(14.8)%
2.4375%	47.1%	28.2%	7.3%	(24.6)%
5.4375%	9.1%	(7.3)%	(25.3)%	(52.9)%
7.6000% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 10.35175%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.4375%	55.1%	35.6%	14.2%	(18.7)%
2.4375%	44.0%	25.2%	4.6%	(27.0)%
5.4375%	11.6%	(5.0)%	(23.2)%	(51.1)%
8.2000% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 11.883%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
1.4375%	51.6%	32.3%	11.2%	(21.3)%
2.4375%	41.9%	23.3%	2.9%	(28.5)%
5.4375%	13.8%	(2.9)%	(21.3)%	(49.4)%
8.8500% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 4.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.000% and below	24.6%	7.2%	(12.0)%	(41.4)%
7.925%	3.1%	(12.9)%	(30.4)%	(57.4)%
8.850% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SW to Prepayments
Assumed Price 3.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>950%</u>
7.270% and below	23.7%	6.3%	(12.8)%	(42.1)%
7.895%	2.6%	(13.3)%	(30.8)%	(57.8)%
8.520% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Single REMIC Series.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class EK and EM Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class SB, SC, SD, SK, SM, SN, SO and SP Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class Z, ZA, ZB, ZD, ZE, ZG, ZH, ZJ, ZL and ZM Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating

Rate Securities, the constant LIBOR or the Ten-year Treasury Index value described below, no Classes of Regular Securities other than the Classes listed in the preceding three paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Groups</u>	<u>PSA</u>
1	214%
2	396%
3 through 12	620%
13 through 15	425%

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 2.32% for Group 1, 2.08125% for Group 13 and 2.43750% for Group 15 and the value of the Ten-year Treasury Index is 4.600% for Group 14. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or the Ten-year Treasury Index at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers

of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. See *“Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes”* in the Base Offering Circular.

Effect of the Economic Growth and Tax Relief Reconciliation Act of 2001

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by Section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. Unless the statute is amended, all provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 will no longer apply for taxable years beginning after December 31, 2010. For information relating to itemized deduction and backup withholding for taxable years beginning on or after January 1, 2011, see *“Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs,” “— Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities,”* and *“— Backup Withholding”* in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see *“Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”*, *“— Exchanges of MX Classes and Regular Classes”* and *“— Taxation of Foreign Holders of REMIC Securities and MX Securities”* in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2001 on the Group 2 through 12 and Group 14 Classes, (2) November 20, 2001 on the Group 1 Classes, (3) November 17, 2001 on the Group 13 Classes, and (4) November 26, 2001 on the Group 15 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C. and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations

REMIC Securities			MX Securities								
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)		Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance						
Security Group 2											
Combination 1											
C ...	\$ 10,000,000		B	\$ 22,801,788		SEQ	6.50%	FIX	38373TJZ9	November 2031	N/A
D ...	12,801,788										
Combination 2											
A....	\$ 23,000,000		L	\$ 50,000,000		SEQ	5.50%	FIX	38373TJY2	December 2028	N/A
Z....	27,000,000										
Security Group 3											
Combination 3											
KA ..	\$190,276,207		LA	\$301,276,207		SC/PT	6.00%	FIX	38373TKA2	September 2027	N/A
ZA ..	111,000,000										
Security Group 4											
Combination 4											
KB ..	\$ 10,907,852		LB	\$ 20,307,852		SC/PT	6.10%	FIX	38373TKB0	February 2029	N/A
ZB ..	9,400,000										
Security Group 6											
Combination 5											
KD ..	\$ 31,552,811		LD	\$ 51,552,811		SC/PT	6.75%	FIX	38373TKC8	January 2024	N/A
ZD ..	20,000,000										
Security Group 7											
Combination 6											
KE ..	\$ 99,782,002		LE	\$158,182,002		SC/PT	6.80%	FIX	38373TKD6	December 2025	N/A
ZE ..	58,400,000										

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
	Original Class Principal Balance	or Class Notional Balance								
Security Group 8										
Combination 7										
KG ..	\$ 111,393,271		LG	\$ 171,393,271	SC/PT	7.00%	FIX	38373TKE4	February 2027	N/A
ZG ..	60,000,000									
Security Group 9										
Combination 8										
KH ..	\$ 49,749,536		LH	\$ 79,749,536	SC/PT	7.25%	FIX	38373TKF1	April 2024	N/A
ZH ..	30,000,000									
Security Group 10										
Combination 9										
KJ ...	\$ 37,863,151		IJ	\$ 62,363,151	SC/PT	7.30%	FIX	38373TKG9	January 2025	N/A
ZJ ...	24,500,000									
Security Group 11										
Combination 10										
KL ..	\$ 47,240,412		LK	\$ 74,440,412	SC/PT	7.32%	FIX	38373TKH7	February 2026	N/A
ZL ..	27,200,000									
Security Group 12										
Combination 11										
KM ..	\$ 25,058,088		LM	\$ 39,658,088	SC/PT	7.50%	FIX	38373TKJ3	May 2026	N/A
ZM ..	14,600,000									
Combination 12										
A....	\$ 23,000,000		MA	\$ 642,559,014	SC/SEQ	(6)	W	38373TKX2	August 2018	N/A
KA ..	190,276,207									
KB ..	10,907,852									
KC ..	15,735,684									
KD ..	31,552,811									
KE ..	99,782,002									
KG ..	111,393,271									
KH ..	49,749,536									
KJ ...	37,863,151									
KL ...	47,240,412									
KM ...	25,058,088									

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
Combination 13									
Z....	\$ 27,000,000	MZ	\$382,100,000	SC/SEQ	(6)	W/Z	38373TKW4	February 2029	N/A
ZA ..	111,000,000								
ZB ..	9,400,000								
ZD ..	20,000,000								
ZE ..	58,400,000								
ZG ..	60,000,000								
ZH ..	30,000,000								
ZJ ...	24,500,000								
ZL ..	27,200,000								
ZM ..	14,600,000								
Security Group 13									
Combination 14									
SB ..	\$184,351,037	SE	\$184,351,037	SC/NTL(PT)	(5)	INV/IO	38373TKL8	May 2029	\$1,267,000*
SC ..	184,351,037								
Combination 15									
SB ..	\$184,351,037	SF	\$184,351,037	SC/NTL(PT)	(5)	INV/IO	38373TKM6	May 2029	\$1,105,000*
SC ..	184,351,037								
SD ..	184,351,037								
Combination 16									
SC ..	\$184,351,037	SG	\$184,351,037	SC/NTL(PT)	(5)	INV/IO	38373TKN4	May 2029	\$4,384,000*
SD ..	184,351,037								
Security Group 14									
Combination 17									
EK ..	\$ 19,035,296	SL	\$ 19,035,296	SC/PT	(5)	INV/DLY	38373TKP9	March 2024	\$ 93,000
SK ..	88,831,381								
Security Group 15									
Combination 18									
SM ..	\$ 57,547,745	SQ	\$ 57,547,745	SC/NTL(PT)	(5)	INV/IO	38373TKQ7	September 2023	\$1,163,000*
SN ..	57,547,745								
Combination 19									
SM ..	\$ 57,547,745	ST	\$ 57,547,745	SC/NTL(PT)	(5)	INV/IO	38373TKR5	September 2023	\$ 990,000*
SN ..	57,547,745								
SO ..	57,547,745								

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)		Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
			Original Class Principal Balance	or Class Notional Balance(1)						
Combination 20										
SM	\$ 57,547,745	SU	\$ 57,547,745	SC/NTL(PT)	(5)	INV/IO	38373TKS3	September 2023	\$ 860,000*	
SN	57,547,745									
SO	57,547,745									
SP	57,547,745									
Combination 21										
SN	\$ 57,547,745	SV	\$ 57,547,745	SC/NTL(PT)	(5)	INV/IO	38373TKT1	September 2023	\$ 2,223,000*	
SO	57,547,745									
SP	57,547,745									
Combination 22										
SO	\$ 57,547,745	SW	\$ 57,547,745	SC/NTL(PT)	(5)	INV/IO	38373TKU8	September 2023	\$ 3,299,000*	
SP	57,547,745									

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to this Supplement.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) The Interest Rate will be equal to the weighted average interest rate of the related REMIC Classes based on the Class Principal Balances of such Classes as of the related Record Date. The initial Interest Rate for Class MA is approximately 6.65939% and for Class MZ is approximately 6.61846%. The minimum Interest Rate for each of Class MA and Class MZ is 5.50%.

* Notional Balance

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2001-2	PA	02/28/2001	383739GJ2	6.00%	FIX	December 2026	PAC	\$ 58,680,143	1.00000000	\$ 58,680,143	100.0000000000%	7.753%	310	40	II
3	Ginnie Mae	2001-5	PJ	02/28/2001	383739EH8	6.00	FIX	September 2027	PAC	52,000,000	1.00000000	52,000,000	100.0000000000	7.800	344	10	II
3	Ginnie Mae	2001-6	PA	03/30/2001	383739PZ6	6.00	FIX	July 2026	PAC	200,000,000	0.95298032	190,596,064	100.0000000000	7.828	343	12	II
4	Ginnie Mae	2001-3	PG	02/28/2001	383739DW6	6.10	FIX	February 2029	PAC	82,441,000	0.95832442	20,307,852	25.7044431775	7.801	340	14	II
5	Ginnie Mae	1998-19	VA	07/30/1998	3837H1UB5	6.50	FIX	July 2005	AD/SEQ/SC	34,400,000	0.57929514	7,860,339	39.4441831395	7.302	305	45	II
5	Ginnie Mae	1998-25	VA	09/30/1998	3837H1VH1	6.50	FIX	June 2005	AD/SEQ	13,572,000	0.58026413	7,875,345	100.0000000000	7.280	311	38	II
6	Ginnie Mae	1999-36	PB	10/29/1999	3837H2DD0	6.75	FIX	January 2024	AD/PAC	77,746,600	0.66308766	51,552,811	100.0000000000	8.241	325	27	II
7	Ginnie Mae	1999-37	PA	10/29/1999	3837H2WW8	6.80	FIX	December 2025	PAC	115,784,532	0.60855587	70,461,356	100.0000000000	8.259	326	26	II
7	Freddie Mac	2190	PM	10/29/1999	3133TMA30	6.80	FIX	June 2022	PAC	108,168,000	0.81096670	87,720,646	100.0000000000	7.782	324	27	II
8	Ginnie Mae	1996-9	PB	06/28/1996	3837HQEF3	7.00	FIX	September 2021	PAC	44,661,000	0.40796710	18,220,219	100.0000000000	7.757	284	67	II
8	Ginnie Mae	1999-36	PA	10/29/1999	3837H2CC2	7.00	FIX	January 2024	AD/PAC	116,620,000	0.66308766	77,329,283	100.0000000000	8.241	325	27	II
8	Ginnie Mae	2000-33	PA	10/30/2000	3837H43S2	7.00	FIX	February 2027	PAC	99,454,000	0.76260150	75,843,769	100.0000000000	8.357	338	15	II
9	Ginnie Mae	2000-15	PA	02/29/2000	3837H35F0	7.25	FIX	April 2024	AD/PAC	113,877,100	0.70031232	79,749,536	100.0000000000	8.272	329	24	II
10	Fannie Mae	2000-8	PA	02/28/2000	31359XYC7	7.30	FIX	January 2025	PAC	77,024,000	0.80965870	62,363,151	100.0000000000	8.246	327	26	II
11	Ginnie Mae	2000-11	PC	02/28/2000	3837H4HM0	7.32	FIX	February 2026	PAC	102,960,000	0.72300323	74,440,412	100.0000000000	8.269	332	22	II
12	Ginnie Mae	2000-18	PA	02/28/2000	3837H35W3	7.50	FIX	May 2026	PAC	58,751,000	0.67501981	39,658,088	100.0000000000	8.260	329	23	II
13	Ginnie Mae	1999-15	S	05/28/1999	3837H2BW8	(3)	INV/IO	May 2029	NTL (STP)	218,000,000	0.66801535	85,505,965	58.7155963303	7.500	287	64	I
13	Ginnie Mae	1999-18	SA	05/28/1999	3837H2EB1	(3)	INV/IO	May 2029	NTL (STP)	150,000,000	0.65896715	98,845,072	100.0000000000	7.500	287	65	I
14	Ginnie Mae	1998-8	S	04/30/1998	3837H1JW2	(3)	INV/DLY	March 2024	SC/STP	29,492,498	0.78868930	19,035,296	81.8355739144	7.505	253	94	I
15	Fannie Mae	1993-G32	S	09/30/1993	31359EEN7	(3)	INV/IO	September 2023	STP	1,088,000	0.39050378	424,868	100.0000000000	7.500	248	99	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November, 2001.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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**Cover Pages and Terms Sheets
from Underlying REMIC Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$537,174,932

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-2**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, and (2) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2001.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is February 22, 2001.

Ginnie Mae REMIC Trust 2001-2

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX securities, and vice versa.

Class of REMIC Security	Original Principal Balance (2)	Interest Rate (3)	Principal Type	Interest Type (3)	Final Distribution Date (4)	CUSIP Number	Class of REMIC Security	Original Principal Balance (2)	Interest Rate (3)	Principal Type	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
Security Group 1							Security Group 4						
B	\$31,400,000	6.50%	SEQ	FIX	October 2028	383739F B 0	UA (1)	14,000,000	6.50	SC/SEQ	FIX	November 2028	383739G C 7
HA (1)	16,600,000	6.50	SEQ	FIX	June 2022	383739F C 8	UB (1)	10,140,000	6.50	SC/SEQ	FIX	November 2028	383739G D 5
HB	4,500,000	6.50	SEQ	FIX	December 2024	383739F D 6	UC (1)	10,000,000	6.50	SC/SEQ	FIX	November 2028	383739G E 3
HC	3,600,000	6.50	SEQ	FIX	August 2026	383739F E 4	UD (1)	10,000,000	6.50	SC/SEQ	FIX	November 2028	383739G F 0
HD	2,900,000	6.50	SEQ	FIX	2027	383739F F 1	UI (1)	3,152,857	7.00	NTL/(SC/SEQ)	FIX/IO	November 2028	383739G G 8
HE	2,400,000	6.50	SEQ	FIX	October 2028	383739F G 9	Security Group 5						
HG	1,600,000	6.50	SEQ	FIX	May 2029	383739F H 7	FY	\$18,205,737	(5)	SUP	FLT	February 2031	383739G H 6
K	12,891,375	6.50	SEQ	FIX	February 2031	383739F J 3	PA	58,680,143	6.00%	PAC	FIX	December 2026	383739G J 2
MA	2,472,000	6.50	SEQ	FIX	September 2026	383739F K 0	PB	41,325,000	7.00	PAC	FIX	July 2030	383739G K 9
MB	4,331,000	6.50	SEQ	FIX	February 2028	383739F L 8	PC	10,000,000	7.00	PAC	FIX	February 2031	383739G L 7
MC	2,715,000	6.50	SEQ	FIX	December 2028	383739F M 6	PF	4,319,695	(5)	PAC	FLT	February 2031	383739G M 5
MD	2,574,000	6.50	SEQ	FIX	June 2029	383739F N 4	PJ	9,835,872	7.00	NTL(PAC)	FIX/IO	October 2027	383739G N 3
ME	2,150,000	6.50	SEQ	FIX	2029	383739F P 9	PK	10,170,964	6.00	PAC	FIX	October 2027	383739G P 8
MG	2,368,000	6.50	SEQ	FIX	April 2030	383739F Q 7	ST (1)	22,525,432	(5)	NTL(SUP)	INV/IO	February 2031	383739G Q 6
MH	2,691,000	6.50	SEQ	FIX	September 2030	383739F R 5	SY (1)	4,826,878	(5)	SUP	INV	February 2031	383739G R 4
MJ	2,788,000	6.50	SEQ	FIX	February 2031	383739F S 3	YA	39,000,000	7.00	TAC	FIX	February 2031	383739G S 2
MK	5,000,000	6.50	SEQ	FIX	December 2028	383739F T 1	ZA	3,591,985	7.00	SUP	FIX/Z	February 2031	383739G T 0
NA (1)	44,019,625	6.07	SEQ	FIX	2025	383739F U 8	Security Group 6						
NI (1)	2,912,067	6.50	NTL(SEQ)	FIX/IO	November 2025	383739F V 6	SC (1)	18,665,371	(5)	SC/PT	INV	July 2027	383739G U 7
Security Group 2							SD (1)	8,127,027	(5)	SC/PT	INV	July 2027	383739G V 5
GA	5,703,966	7.00	SC/SEQ	FIX	July 2028	383739F W 4	Security Group 7						
GB	5,936,034	7.00	SC/SEQ	FIX	July 2028	383739F X 2	SE (1)	14,351,899	(5)	SC/PT	INV	October 2027	383739G W 3
GC	2,500,000	6.50	SC/SEQ	FIX	July 2028	383739F Y 0	SG (1)	7,727,946	(5)	SC/PT	INV	October 2027	383739G X 1
GD	2,500,000	7.50	SC/SEQ	FIX	July 2028	383739F Z 7	Security Group 8						
Security Group 3							WA (1)	3,100,000	6.50	SC/SEQ	FIX	August 2028	383739G Y 9
FA	77,000,000	(5)	PT	FLT	February 2031	383739G A 1	WB (1)	3,100,000	6.50	SC/SEQ	FIX	August 2028	383739G Z 6
SA	77,000,000	(5)	NTL(PT)	INV/IO	February 2031	383739G B 9	WC (1)	1,800,000	6.50	SC/SEQ	FIX	August 2028	383739H A 0
							WD (1)	5,402,287	6.50	SC/SEQ	FIX	August 2028	383739H B 8
							Residuals						
							RR	0	0.00	NPR	NPR	February 2031	383739H R 3

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2001

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2001. For the Group 1, Group 2, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in March 2001. For the Group 7 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing, in March 2001. The “Underlying REMIC Distribution Date” for the Group 7 Securities is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying REMIC Trust.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	8.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	7.0%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

¹ Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$147,000,000	325	30	7.29%
Group 3 Trust Assets			
\$77,000,000	294	55	9.00%
Group 5 Trust Assets			
\$190,120,402	326	30	7.75%

¹ As of February 1, 2001.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 5 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	6.08500%	0.40%	8.5000000%	0	0.00%
FY	LIBOR + 0.45%	6.03000	0.45	8.5000000	0	0.00
PF	LIBOR + 0.45%	6.03000	0.45	8.5000000	0	0.00
SA	8.10% - LIBOR	2.41500	0.00	8.1000000	0	8.10
SC	43.5406699% - (LIBOR x 6.2200957)	8.83254	0.00	43.5406699	0	7.00
SD	110.0% - (LIBOR x 14.2857143)	10.00000	0.00	10.0000000	0	7.70
SE	37.6923077% - (LIBOR x 5.3846154)	7.70000	0.00	37.6923077	0	7.00
SG	80.0% - (LIBOR x 10)	10.0000	0.00	10.0000000	0	8.00
SM	33.3666666% - (LIBOR x 4.3333333)	9.18667	0.00	33.3666666	0	7.70
SN	28.0% - (LIBOR x 3.5)	8.50500	0.00	28.0000000	0	8.00
ST	8.05% - LIBOR	0.35000	0.00	0.3500000	0	8.05
SX	37.5666666% - (LIBOR x 4.6666666)	11.52670	0.00	37.5666666	0	8.05
SY	35.9333333% - (LIBOR x 4.6666667)	9.89330	0.00	35.9333333	0	7.70

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently as follows:

- | | | |
|-----|---|--|
| SEQ | { | <ol style="list-style-type: none"> 1. 48.3732142857% sequentially as follows: <ol style="list-style-type: none"> a. To NA, until retired b. Concurrently: <ol style="list-style-type: none"> (a) 65.5599944896% sequentially, to MA, MB and MC, in that order, until retired (b) 34.4400055104% to MK, until retired c. Sequentially, to MD, ME, MG, MH and MJ, in that order, until retired |
| SEQ | { | <ol style="list-style-type: none"> 2. 51.6267857143% sequentially as follows: <ol style="list-style-type: none"> a. Concurrently, until HG is retired: <ol style="list-style-type: none"> (a) 48.7654320988% sequentially, to HA, HB, HC, HD, HE and HG, in that order, until retired (b) 51.2345679012% sequentially, to B and K, in that order b. To K, until retired |

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- SC/SEQ { 1. Sequentially, to GA and GB, in that order, until retired
- { 2. Concurrently, to GC and GD, pro rata, until retired

SECURITY GROUP 3

- PT { The Group 3 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 4

- SC/SEQ { The Group 4 Principal Distribution Amount will be allocated, sequentially, to UA, UB, UC and UD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:

- TAC and Accrual { 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
- { 2. To ZA, until retired

- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:

- PAC { 1. Sequentially, to PA, PK, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

- TAC and SUP { a. 60.8941515530% sequentially, in the following order of priority:
 - i. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To YA, without regard to its Scheduled Principal Balance, until retired

- PAC and SUP { b. 32.2048167045%, sequentially, in the following order of priority:
 - i. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FY, until retired
 - iii. To PF, without regard to its Scheduled Principal Balance, until retired
- c. 6.9010317425% to SY, until retired

PAC { 3. Sequentially, to PA, PK, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

SC/PT { The Group 6 Principal Distribution Amount will be allocated, concurrently, to SC and SD, pro rata, until retired

SECURITY GROUP 7

SC/PT { The Group 7 Principal Distribution Amount will be allocated, concurrently, to SE and SG, pro rata, until retired

SECURITY GROUP 8

SC/SEQ { The Group 8 Principal Distribution Amount will be allocated, sequentially, to WA, WB, WC and WD, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges and Rate:

<u>Class</u>	<u>Ranges and Rate</u>
PA, PB, PC, and PK (in the aggregate)	100% PSA through 250% PSA
PF	100% PSA through 250% PSA
YA	175% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the ZA Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI	\$ 2,912,067	6.6153846154% of NA (SEQ Class)
PJ	9,835,872	14.2857142857% of PA & PK (in the aggregate) (PAC Classes)
SA	77,000,000	100% of FA (PT Class)
ST	22,525,432	466.6666942898% of SY (SUP Class)
UI	3,152,857	7.1428571429% of UA, UB, UC & UD (in the aggregate) (SC/SEQ Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)

\$360,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-05**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2001.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

GREENWICH CAPITAL

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is February 23, 2001.

Ginnie Mae REMIC Trust 2001-05

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
CZ	\$ 5,536,800	7.00%	SUP	FIX/Z	April 2028	383739EC9
F	75,000,000	(5)	CPT/PAC/SCH	FLT	April 2028	383739ED7
FA	25,000,000	(5)	CPT/PAC/SCH	FLT	April 2028	383739EE5
FG	67,544,565	(5)	CPT/PAC/SCH	FLT	April 2028	383739EF2
IO(1)	1,366,885	7.00	NTL(PAC)	FIX/IO	April 2028	383739EG0
PJ	52,000,000	6.00	PAC	FIX	September 2027	383739EH8
PK	20,000,000	5.95	PAC	FIX	July 2024	383739E J4
PM(1)	19,136,400	6.50	PAC	FIX	April 2028	383739EK1
PO(1)	17,396,295	0.00	SCH	PO	April 2028	383739EL9
PR(1)	38,107,000	6.50	PAC	FIX	October 2026	383739EM7
PT(1)	18,348,200	6.50	PAC	FIX	September 2027	383739EN5
PX(1)	5,285,714	7.00	NTL(PAC)	FIX/IO	September 2027	383739EP0
S	54,468,646	(5)	NTL(PAC/SCH)	INV/IO	April 2028	383739EQ8
SC	9,330,740	(5)	SCH	INV	April 2028	383739ER6
SD	25,000,000	(5)	NTL(PAC/SCH)	INV/IO	April 2028	383739ES4
SP(1)	17,396,295	(5)	NTL(SCH)	INV/IO	April 2028	383739ET2
Z	12,600,000	7.00	SEQ	FIX/Z	February 2031	383739FA2
Residual						
RR	0	0.00	NPR	NPR	February 2031	383739EU9

- (1) These securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class or Component with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses as described in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in March 2001.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	7.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$360,000,000	357	2	7.70%

¹ As of February 1, 2001

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modification and Exchange If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule 1 to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FandFG	LIBOR + 0.50%	6.07%	0.50%	8.50%	0	0.00%
FA	LIBOR + 0.45%	6.02	0.45	8.50	0	0.00
S	8.00% - LIBOR	2.43	0.00	8.00	0	8.00
SBandSP	47.125% - (LIBOR x 650)	1.092	0.00	47.125	0	7.25
SC	96.9488% - (LIBOR x 121186)	9.08895	0.00	9.08895	0	8.00
SD	8.05% LIBOR	0.05	0.00	0.05	0	8.05

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount"), the CZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:

- | | | |
|---------------------------|---|--|
| Scheduled
Z
Accrual | { | <ol style="list-style-type: none"> 1. Concurrently, to F2, FA2, FG2, PO and SC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date 2. To CZ |
|---------------------------|---|--|

- The Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

- | | | |
|-----------|---|--|
| PAC | { | <ol style="list-style-type: none"> 1. To the PAC Classes and Components, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority: <ol style="list-style-type: none"> a. Concurrently: <ol style="list-style-type: none"> i. 25% concurrently, to F1, FA1 and FG1, pro rata, until retired ii. 75% in the following order of priority: <ol style="list-style-type: none"> (1) concurrently, 69.1690485118% to PJ and 30.8309514882% to PK, until PK is retired (2) concurrently, (a) to Pj and (b) sequentially, to PR and PT, in that order, until retired b. To PM, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 2. Concurrently, to F2, FA2, FG2, PO and SC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 3. To CZ, until retired |

- Scheduled { 4. Concurrently, to F2, FA2, FG2, PO and SC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- PAC { 5. To the PAC Classes and Components, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
- Sequential Pay { 6. To Z, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes and Components listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Classes and Components</u>	<u>Range</u>
F1, FA1, FG1, PJ, PK, PM, PR and PT (in the aggregate)	100% PSA through 350% PSA
F2, FA2, FG2, PO and SC (in the aggregate)	230% PSA through 240% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Component Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO.....	\$ 1,366,885	7.1428571429% of PM (PAC Class)
PI.....	\$ 3,714,286	7.1428571429% of PJ (PAC Class)
	1,571,428	7.8571428571% of PK (PAC Class)
	<u>1,366,885</u>	7.1428571429% of PM (PAC Class)
	\$ <u>6,652,589</u>	
PX.....	\$ 3,714,286	7.1428571429% of PJ (PAC Class)
	1,571,428	7.8571428571% of PK (PAC Class)
	\$ <u>5,285,714</u>	
S.....	\$ 42,818,400	100% of F1, FA1 and FG1 (in the aggregate) (PAC Components)
	<u>17,650,246</u>	9.340658949% of F2, FA2 and FG2 (in the aggregate) (SCH Components)
	\$ <u>34,468,646</u>	
SD	\$ 25,000,000	100% of FA (CPI/PAC/SCH Class)
SP	\$ 17,396,295	100% of PO (SCH Class)

Component Classes: For purposes of calculating distributions of principal, Classes F, FA and FG are each comprised of two components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Component Principal Balance</u>
F	F1	PAC	\$ 19,167,318
	F2	SCH	55,832,682
FA	FA1	PAC	6,389,106
	FA2	SCH	18,610,894
FG	FG1	PAC	17,261,976
	FG2	SCH	50,282,589

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$2,155,000,000

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-6**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2001.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 22, 2001.

Ginnie Mae REMIC Trust 2001-6

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX securities, and vice versa.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
Security Group 1							DA	\$ 56,600,000	6.50%	SEQ	FIX	February 2028	383739QV4
A	\$ 58,650,000	7.00%	TAC	FIX	December 2029	383739PQ6	FB	75,000,000	(5)	SEQ	FLT	March 2031	383739QW2
CA	5,568,000	7.00	SUP	FIX	January 2030	383739PR4	MA	5,615,000	6.50	SEQ	FIX	February 2029	383739QX0
CB	33,580,000	7.00	SUP	FIX	September 2030	383739PS2	MB	4,511,000	6.50	SEQ	FIX	December 2029	383739QY8
CD	7,860,000	7.00	SUP	FIX	2030	383739PT0	MC	3,879,000	6.50	SEQ	FIX	July 2030	383739QZ5
CE	6,882,000	7.00	SUP	FIX	December 2030	383739PU7	MD	2,267,000	6.50	SEQ	FIX	December 2030	383739RA9
CG	8,960,000	7.00	SUP	FIX	March 2031	383739PV5	ME	2,128,000	6.50	SEQ	FIX	March 2031	383739RB7
CH	1,500,000	7.00	AD/SUP	FIX	March 2011	383739PW3	SB	75,000,000	(5)	NTL (SEQ)	INV/IO	March 2031	383739RC5
CJ	1,500,000	7.00	AD/SUP	FIX	December 2016	383739PX1	Security Group 4						
CK	1,500,000	7.00	SUP	FIX	February 2021	383739PY9	EG	2,307,407	0.00	SUP	PO	March 2031	383739RD3
PA	200,000,000	6.00	PAC	FIX	July 2026	383739PZ6	FC	46,647,059	(5)	SUP	FLT	January 2030	383739RE1
PB	50,000,000	6.50	PAC	FIX	October 2027	383739QA0	G	14,800,000	7.00	SUP	FIX	March 2031	383739RF8
PC (1) ..	119,400,000	7.00	PAC	FIX	May 2030	383739QB8	H (1) ..	30,392,593	6.75	SUP	FIX	March 2031	383739RG6
PD (1) ..	47,200,000	7.00	PAC	FIX	March 2031	383739QC6	PH	224,000,000	5.86	PAC	FIX	July 2027	383739RH4
PI	32,142,857	7.00	NTL (PAC)	FIX/IO	October 2027	383739QD4	PK	22,055,384	6.50	NTL (PAC)	FIX/IO	July 2027	383739RJ0
YA	39,900,000	7.00	PAC	FIX	March 2031	383739QE2	PL	20,200,000	6.50	PAC	FIX	March 2028	383739RK7
ZA	11,000,000	7.00	SUP	FIX/Z	December 2029	383739QF9	PM (1) ..	76,800,000	6.50	PAC	FIX	June 2030	383739RL5
ZB	10,000,000	7.00	TAC	FIX/Z	September 2028	383739QG7	PN (1) ..	32,100,000	6.50	PAC	FIX	March 2031	383739RM3
ZD	1,500,000	7.00	SUP	FIX/Z	March 2031	383739QH5	SC	14,352,941	(5)	SUP	INV	January 2030	383739RN1
Security Group 2							YC	27,600,000	6.50	PAC	FIX	February 2031	383739RP6
BA (1) ..	62,200,000	7.00	SUP	FIX	May 2030	383739QJ1	YD	3,600,000	6.50	PAC	FIX	March 2031	383739RQ4
BC	13,000,000	7.00	SUP	FIX	August 2030	383739QK8	YE	2,600,000	6.50	PAC	FIX	March 2031	383739RR2
BD	9,000,000	7.00	SUP	FIX	October 2030	383739QL6	ZE	4,600,000	6.50	SUP	FIX/Z	March 2028	383739RS0
BE	6,000,000	7.00	SUP	FIX	2030	383739QM4	Security Group 5						
BF	24,700,000	7.00	SUP	FIX	March 2031	383739QN2	FD (1) ..	130,500,000	(5)	PAC	FLT	March 2031	383739RT8
PE	341,400,000	6.00	PAC	FIX	2027	383739QP7	FE (1) ...	450,000	(5)	PAC	FLT	March 2031	383739RU5
PF (1) ...	153,600,000	7.00	PAC	FIX	September 2030	383739QQ5	FG (1) ..	19,050,000	(5)	SUP	FLT	March 2031	383739RV3
PG	33,700,000	7.00	PAC	FIX	March 2031	383739QR3	QA (1) ..	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RW1
PJ	48,771,428	7.00	NTL (PAC)	FIX/IO	2027	383739QS1	QB (1) ..	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RX9
YB	81,400,000	7.00	PAC	FIX	March 2031	383739QT9	QC (1) ..	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RY7
ZC	25,000,000	7.00	SUP	FIX/Z	April 2029	383739QU6	SD (1) ..	150,000,000	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RZ4
Security Group 3							SE (1) ...	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739SA8
							Residual						
							RR	0	0.00	NPR	NPR	March 2031	383739SB6

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001. For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	6.5	30
5	Ginnie Mae I	9.0	30

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$605,000,000	353	3	7.75%
Group 2 Trust Assets			
\$150,000,000	334	24	7.50%
<u>600,000,000</u>	322	32	7.50%
<u>\$750,000,000</u>			
Group 3 Trust Assets			
\$150,000,000	310	43	8.00%
Group 4 Trust Assets			
\$500,000,000	329	30	7.00%
Group 5 Trust Assets			
\$150,000,000	352	6	9.50%

¹ As of March 1, 2001.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB.....	LIBOR + 0.40%	5.9700%	0.40%	8.5000%	0	0.00%
FC.....	LIBOR + 0.45%	6.0300	0.45	8.5000	0	0.00%
FD.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FE.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FG.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FH.....	LIBOR + 0.30%	5.5337	0.30	9.0000	0	0.00%
FI.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FJ.....	LIBOR + 0.35%	5.5837	0.35	9.0000	0	0.00%
FK.....	LIBOR + 0.40%	5.6337	0.40	9.0000	0	0.00%
FX.....	LIBOR + 0.45%	5.6837	0.45	9.0000	0	0.00%
QA.....	1566.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.70%
QB.....	1557.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.65%
QC.....	1548.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.60%
SB.....	8.10% - LIBOR	2.5300	0.00	8.1000	0	8.10%
SC.....	26.1625% - (LIBOR × 3.25)	8.0275	0.00	26.1625	0	8.05%
SD.....	8.55% - LIBOR	3.3163	0.00	8.5500	0	8.55%
SE.....	1575.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.75%
SI.....	8.75% - LIBOR	3.5163	0.00	8.7500	0	8.75%
SJ.....	8.70% - LIBOR	3.4663	0.00	8.7000	0	8.70%
SK.....	8.65% - LIBOR	3.4163	0.00	8.6500	0	8.65%
SL.....	8.60% - LIBOR	3.3663	0.00	8.6000	0	8.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount, the ZB Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The ZA Accrual Amount and ZB Accrual Amount in the following order of priority:

PAC	{	1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
TAC	{	2. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Accrual {
 3. To ZA, until retired
 4. To ZB, without regard to its Aggregate Scheduled Principal Balance, until retired
 - The ZD Accrual Amount in the following order of priority:
 - Accretion Directed, Support and Accrual {
 1. Sequentially, to CH, CJ and CK, in that order, until retired
 2. To ZD, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - PAC {
 1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - TAC {
 3. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - Support {
 4. To ZA, until retired
 - TAC {
 5. Sequentially, to ZB and A, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - Support {
 6. Sequentially, to CA, CB, CD and CE, in that order, until retired
 - Accretion Directed and Support {
 7. Concurrently, as follows:
 - a. 59.8930481283% to CG, until retired
 - b. 40.1069518717%, sequentially, to CH, CJ, CK and ZD, in that order, until retired
 8. To YA, without regard to its Scheduled Principal Balance, until retired
 - PAC {
 9. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual in the following order of priority:
 - PAC {
 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - Accrual {
 2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | 1. Sequentially, to PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | { | 2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZC, until retired |
| | { | 4. Sequentially, to BA, BC, BD, BE and BF, in that order, until retired |
| PAC | { | 5. To YB, without regard to its Scheduled Principal Balance, until retired |
| | { | 6. Sequentially, to PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated as follows:

- | | | |
|-----|---|--|
| SEQ | { | 1. Concurrently, as follows: |
| | { | a. 50% to FB, until retired |
| | { | b. 50%, sequentially, to DA, MA, MB, MC, MD and ME, in that order, until retired |

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | 1. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Accrual | { | 2. To ZE, until retired |

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | 1. Sequentially, to PH, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | { | 2. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZE, until retired |
| | { | 4. Concurrently, to FC and SC, pro rata, until retired |
| | { | 5. Concurrently, to EG, G and H, pro rata, until retired |

- PAC { 6. Sequentially, to YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- { 7. Sequentially, to PH, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- PAC { 1. Sequentially, to FD and FE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- Support { 2. To FG, until retired
- PAC { 3. Sequentially, to FD and FE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges and Rate:

<u>Class</u>	<u>Ranges and Rate</u>
PA, PB, PC and PD (in the aggregate)	95% PSA through 250% PSA
YA	120% PSA through 250% PSA
PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
YB	145% PSA through 250% PSA
PH, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
YC, YD and YE (in the aggregate)	121% PSA through 240% PSA
FD and FE (in the aggregate)	580% PSA through 770% PSA
A and ZB (in the aggregate)	219% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 31,561,538	103.8461538462% of H (SUP Class)
JI	\$119,400,000	100% of PC (PAC Class)
KI	\$ 47,200,000	100% of PD (PAC Class)
LI	\$153,600,000	100% of PF (PAC Class)
NI	\$ 76,800,000	100% of PM (PAC Class)
OI	\$ 32,100,000	100% of PN (PAC Class)
TI	\$ 62,200,000	100% of BA (SUP Class)
PI	\$ 28,571,429	14.2857142857% of PA (PAC Class)
	<u>3,571,428</u>	7.1428571429% of PB (PAC Class)
	<u>\$ 32,142,857</u>	
PJ	\$ 48,771,428	14.2857142857% of PE (PAC Class)
PK	\$ 22,055,384	9.8461538462% of PH (PAC Class)
QA	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
QB	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
QC	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
SB	\$ 75,000,000	100% of FB (SEQ Class)
SD	\$150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SE	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
SI	\$150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SJ	\$150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SK	\$150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SL	\$150,000,000	100% of FD, FE and FG (PAC & SUP Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$352,874,053

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2001-03



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2001.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is February 23, 2001.

Ginnie Mae REMIC Trust 2001-03

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance (2)</u>	<u>Principal Type (3)</u>	<u>Interest Rate</u>	<u>Interest Type (3)</u>	<u>Final Distribution Date (4)</u>	<u>CUSIP Number</u>
Security						
Group 1						
F	\$202,874,053	PT	(5)	FLT	February 2031	383739DH9
S	202,874,053	NTL(PT)	(5)	INV/IO	February 2031	383739D J 5
Security						
Group 2						
A	3,500,000	SUP	7.00%	FIX	June 2030	383739D K 2
G	19,000,000	SCH	7.00	FIX	February 2031	383739D L 0
M	9,494,000	SUP	7.00	FIX	February 2031	383739DM8
PB	12,865,000	PAC	7.00	FIX	March 2030	383739DN6
PC	12,800,000	PAC	7.00	FIX	February 2031	383739D P 1
PI(1)	13,897,197	NTL(PAC)	7.00	FIX/IO	February 2029	383739DQ9
PQ(1)	82,441,000	PAC	5.82	FIX	February 2029	383739DR7
ZA.....	9,900,000	SUP	7.00	FIX/Z	March 2030	383739D S 5
Residual						
RR.....	0	NPR	0.00	NPR	February 2031	383739D T 3

- (1) These securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses as described in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2001

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2001. For the Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in March 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.5%	30
2	Ginnie Mae II	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1			
Trust Assets			
\$202,874,053	280	70	9.00%
Group 2			
Trust Assets			
\$150,000,000	355	4	7.75%

¹ As of February 1, 2001.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	6.0%	0.4%	8.5%	0	0.00%
S	8.10% - LIBOR	2.5%	0.0%	8.1%	0	8.10%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

Pass-Through { A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to F, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

Scheduled and Accrual { 1. To G, until reduced to its First Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

PAC { 1. To PQ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Scheduled { 2. To G, until reduced to its First Scheduled Principal Balance for that Distribution Date

- Support { 3. To ZA, until retired
- Support { 4. To A, until retired
- Scheduled { 5. To G, until reduced to its Second Scheduled Principal Balance for that Distribution Date
- Support { 6. To M, until retired
- Scheduled { 7. To G, without regard to any Scheduled Principal Balance, until retired
- PAC { 8. To PQ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range and Rates:

<u>Classes</u>	<u>Range or Rate</u>
PQ, PB and PC (in the aggregate)	120% PSA through 275% PSA
G (First)	115% PSA
G (Second)	220% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 13,897,197	16.8571428571% of PQ (PAC Class)
S	\$202,874,053	100% of F (Pass-Through Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance (1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)
Security Group 2								
Combination 1								
PQ	\$82,441,000	PD	\$82,441,000	PAC	5.9%	FIX	383739DU0	February 2029
PI	942,183							
Combination 2								
PQ	82,441,000	PE	82,441,000	PAC	6.0	FIX	383739DV8	February 2029
PI	2,119,912							
Combination 3								
PQ	82,441,000	PG	82,441,000	PAC	6.1	FIX	383739DW6	February 2029
PI	3,297,640							
Combination 4								
PQ	82,441,000	PH	82,441,000	PAC	6.2	FIX	383739DX4	February 2029
PI	4,475,369							
Combination 5								
PQ	82,441,000	PJ	82,441,000	PAC	6.3	FIX	383739DY2	February 2029
PI	5,653,098							
Combination 6								
PQ	82,441,000	PK	82,441,000	PAC	6.4	FIX	383739DZ9	February 2029
PI	6,830,826							
Combination 7								
PQ	82,441,000	PL	82,441,000	PAC	6.5	FIX	383739EA3	February 2029
PI	8,008,555							
Combination 8								
PQ	82,441,000	PM	82,441,000	PAC	7.0	FIX	383739EB1	February 2029
PI	13,897,197							

(1) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

(2) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-19



The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.**

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number	Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1															
A	\$101,800,000	6.500%	AD/SEQ/SC	FIX	October 2020	11.4	3837H1UA7	GA	\$ 50,000,000	6.750%	SEQ	FIX	February 2023	7.1	3837H1UN9
VA	34,400,000	6.500	AD/SEQ/SC	FIX	July 2005	3.8	3837H1UB5	VC	31,000,000	6.500	AD/SEQ	FIX	July 2005	3.8	3837H1UP4
VB	56,628,000	6.500	AD/SEQ/SC	FIX	October 2012	10.9	3837H1UC3	VD	27,000,000	6.500	AD/SEQ	FIX	November 2009	9.2	3837H1UQ2
ZA	60,000,000	6.500	SEQ/SC	FIX/Z	April 2028	19.9	3837H1UD1	VE	40,800,000	6.500	AD/SEQ	FIX	August 2014	13.3	3837H1UR0
								ZB	54,000,000	6.500	SEQ	FIX/Z	July 2028	20.1	3837H1US8
Security Group 2															
EA(1)	48,600,000	0.000	PT	PO	July 2028	6.6	3837H1UE9	Security Group 4							
FB	170,100,000	(6)	PT	FLT	July 2028	6.6	3837H1UF6	G	34,850,000	6.500	SEQ	FIX	October 2017	2.5	3837H1UT6
SB(1)	170,100,000	(6)	NTL(PT)	INV/IO	July 2028	6.6	3837H1UG4	P	34,850,000	7.500	SEQ	FIX	October 2017	2.5	3837H1UU3
Security Group 3															
B	56,400,000	6.500	SEQ	FIX	February 2023	4.8	3837H1UH2	H	70,300,000	7.000	SEQ	FIX	October 2024	7.0	3837H1UV1
BA	207,600,000	6.375	SEQ	FIX	February 2023	4.8	3837H1UJ8	K(1)	20,000,000	7.000	SEQ	FIX	March 2026	11.7	3837H1UW9
C	79,400,000	6.500	AD/SEQ	FIX	February 2021	11.6	3837H1UK5	M(1)	20,000,000	7.000	SEQ	FIX	June 2027	15.3	3837H1UX7
DA	40,063,830	6.150	SEQ	FIX	June 2016	2.6	3837H1UL3	N(1)	20,000,000	7.000	SEQ	FIX	July 2028	22.2	3837H1UY5
DB	13,736,170	8.500	SEQ	FIX	June 2016	2.6	3837H1UM1	Residual							
								R	0	0.000	NPR	NPR	July 2028	—	3837H1VD0

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

**GINNIE MAE REMIC TRUST 1998-19
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 1998

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in August 1998. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day following the 16th day.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying REMIC Securities	*	*
2	Ginnie Mae I Certificates	7.0	30
3	Ginnie Mae II Certificates	6.5	30
4	Ginnie Mae II Certificates	7.0	30

* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)

Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)

Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)

Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

Trustee Fee: 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 2 Trust Assets \$218,740,000	300	55	7.50%
Group 3 Trust Assets \$600,205,000	357	2	7.27%
Group 4 Trust Assets \$200,043,000	357	2	7.75%

* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans underlying the Group 1 Trust Assets.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of the MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities — Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Class.

Increased Minimum Denomination Classes: Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

<u>Class</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Interest Rate Formula</u>	<u>Delay In Days</u>
FB	5.956250%	0.30%	9.00%	LIBOR + 0.30%	0
SA†	10.653125%	0.00%	30.45%	30.45 - (LIBOR × 3.5)	0
SB	3.043750%	0.00%	8.70%	8.70% - LIBOR	0

* The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

† MX Class

Allocation of Principal: On each Distribution Date for a Securities Group, the following distributions will be made to the related Securities:

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
 2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3 {
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
 - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
 - (i) To DA and DB, pro rata, until retired
 - (ii) To GA, until retired
 2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4 {
1. To G and P, pro rata, until retired
 2. Sequentially, to H, K, M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

Accrual Classes: Classes ZA and ZB are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate original Class Notional Balance</u>	<u>Represents</u>
SB	\$170,100,000	100% of FB (PT Class)

Weighted Average Lives (in years) *:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 1					
A	18.6	15.9	11.4	7.4	4.9
VA	3.8	3.8	3.8	3.8	3.7
VB	10.9	10.9	10.9	9.4	6.8
ZA	26.6	23.5	19.9	15.3	10.9

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>450%</u>
Security Group 2					
EA, FB, SA† and SB**	20.2	9.7	6.6	4.5	3.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 3					
B and BA	16.1	7.3	4.8	3.3	2.4
DA and DB	11.0	3.9	2.6	1.9	1.5
GA	21.5	11.0	7.1	4.7	3.3
C	19.5	16.8	11.6	7.5	5.1
VC	3.8	3.8	3.8	3.8	3.7
VD	9.2	9.2	9.2	8.6	6.3
VE	13.8	13.8	13.3	9.9	7.1
ZB	27.5	23.7	20.1	15.5	11.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>
Security Group 4					
G and P	12.1	3.6	2.5	1.9	1.5
H	23.0	10.8	7.0	4.7	3.5
K	26.9	17.4	11.7	7.6	5.4
L†	28.9	24.1	18.8	13.0	9.0
M	28.3	21.5	15.3	10.1	7.0
N	29.5	26.7	22.2	15.9	11.1
O†	28.2	21.8	16.4	11.2	7.8
T†	27.6	19.4	13.5	8.8	6.2

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for the Notional Class is for illustrative purposes only.

† MX Class

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$250,000,000

Government National Mortgage Association

GINNIE MAE

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-25**



The Ginnie Mae REMIC Trust 1998-25 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-25 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for the specified REMIC Classes or MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life at 165% PSA (in years) (5)	CUSIP Number
AB(1)	\$132,499,200	6.00%	SEQ	FIX	February 2024	4.7	3837H1VE8
AP(1)	33,124,800	8.50	SEQ	FIX	February 2024	4.7	3837H1VF5
B	21,876,000	6.50	SEQ	FIX	July 2025	11.2	3837H1VG3
VA	13,572,000	6.50	AD/SEQ	FIX	June 2005	3.6	3837H1VH1
VB	23,928,000	6.50	AD/SEQ	FIX	November 2012	10.5	3837H1VJ7
Z	25,000,000	6.50	SEQ	FIX/Z	September 2028	18.7	3837H1VK4
R	0	0.00	NPR	NPR	September 2028	—	3837H1VL2

- (1) Denotes a Class which is exchangeable for MX Classes. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by Credit Suisse First Boston Corporation (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 1998.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about September 30, 1998.

Credit Suisse First Boston

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is September 22, 1998.

**GINNIE MAE REMIC TRUST 1998-25
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 1998

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in October 1998.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II Certificates	6.5%	30

Trustee Fee: 7/31,257 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust MBS (as of September 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$250,056,000	357	2	7.28%*

* The Mortgage Loans underlying the Trust MBS may bear interest at rates ranging from 7.0% to 8.0% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in MX Classes as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Classes of REMIC Securities or other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Class: Class MI

Interest Rates: The Interest Rates for the Classes are shown on the cover page of this Supplement or on Exhibit I to this Supplement.

Allocation of Principal: On each Distribution Date, 7/31,257 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 31,250/31,257 of the Principal

Distribution Amount (the "Adjusted Principal Distribution Amount") and the Accrual Amount will be allocated as follows:

- | | | |
|--------------------------------|---|--|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> • The Accrual Amount to VA and VB, in that order, until retired, then to Z • The Adjusted Principal Distribution Amount as follows: |
| Sequential Pay | { | <ol style="list-style-type: none"> 1. To AB and AP, pro rata, until retired 2. To B, VA, VB and Z, in that order, until retired |

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The maximum Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Maximum Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI*	\$19,110,461	11.5384615385% of maximum Class Principal Balance of MA* (SEQ Class)

* MX Class.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>350%</u>	<u>500%</u>
AB, AP, MA†, MB†, MC†, MD† and MI†**	16.7	6.7	4.7	2.8	2.2
B	26.1	15.7	11.2	6.0	4.4
VA	3.6	3.6	3.6	3.6	3.3
VB	10.7	10.7	10.5	7.4	5.6
Z	28.5	22.8	18.7	11.9	8.9

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

† MX Class.

** The information shown for the Notional Class is for illustrative purposes only.

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The

fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

\$500,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 1999-36**



Ginnie Mae REMIC Trust 1999-36 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-36 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page 8-11 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance ⁽¹⁾	Interest Rate	Principal Type ⁽²⁾	Interest Type ⁽²⁾	Final Distribution Date ⁽³⁾	CUSIP Number
HA	\$ 50,987,000	7.50%	AD/SUP	FIX	June 2023	3837H2Z85
HB	6,468,000	7.50	AD/SUP	FIX	May 2024	3837H2Z93
HC	27,721,700	7.50	AD/SUP	FIX	January 2026	3837H2Z86
IA	15,549,326	7.50	NTL [AD/PAC]	FIX/IO	January 2024	3837H2ZB4
PA	116,620,000	7.00	AD/PAC	FIX	January 2024	3837H2ZC2
PB	77,746,600	6.75	AD/PAC	FIX	January 2024	3837H2ZD0
PC	17,300,000	7.50	AD/PAC	FIX	July 2024	3837H2ZE8
PD	66,096,700	7.50	AD/PAC	FIX	January 2026	3837H2ZF6
VA	9,100,000	7.50	AD/SEQ	FIX	July 2004	3837H2ZG3
VB	35,202,000	7.50	AD/SEQ	FIX	September 2014	3837H2ZH1
YA	11,018,980	7.50	AD/SUP	FIX	November 2023	3837H2ZJ7
YB	6,882,909	7.50	AD/SUP	FIX	February 2024	3837H2ZK4
YC	9,076,111	7.50	AD/SUP	FIX	May 2024	3837H2ZL2
YD	22,041,000	7.50	AD/SUP	FIX	March 2025	3837H2ZM0
YE	22,041,000	7.50	AD/SUP	FIX	January 2026	3837H2ZN8
Z	21,698,000	7.50	SEQ	FIX/Z	October 2029	3837H2ZM8
Residual						
RR	0	0.00	NPR	NPR	October 2029	3837H2ZP3

(1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.

(3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 1, 1999.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about October 29, 1999.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 22, 1999.

GINNIE MAE REMIC TRUST 1999-36 TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 29, 1999

Distribution Date: The 20th day of each month or, if the 19th or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in November 1999.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	7.50%	30

Trustee Fee: 113/500,113 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of October 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
\$500,113,000	354	6	8.21%

* The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Class: The Class IA Securities. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates are shown on the cover page of this Supplement.

Allocation of Principal: On each Distribution Date, 113/500,113 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 500,000/500,113 of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the Z Accrual Amount (as defined below) will be allocated as follows:

• The Z Accrual Amount in the following order of priority:

- | | |
|---|---|
| Accretion
Directed
and
Accrual | <ol style="list-style-type: none"> 1. Sequentially, to VA and VB, in that order, until retired 2. Concurrently, to PA and PB, pro rata, without regard to any Scheduled Principal Balance, until retired 3. Sequentially, to PC and PD, in that order, without regard to any Scheduled Principal Balance, until retired 4. To HA, until retired 5. Concurrently, <ol style="list-style-type: none"> (a) 80.6613645877%, sequentially, to YA, YB and YC, in that order, until retired and (b) 19.3386354123% to HB, until retired 6. Concurrently, <ol style="list-style-type: none"> (a) 61.3923795013%, sequentially, to YD and YE, in that order, until retired and (b) 38.6076204987% to HC, until retired 7. To Z, until retired |
|---|---|

• The Adjusted Principal Distribution Amount in the following order of priority:

- | | |
|-------------------|--|
| PAC | <ol style="list-style-type: none"> 1. To PA, PB, PC and PD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority: <ol style="list-style-type: none"> a. Concurrently, to PA and PB, pro rata, until retired b. Sequentially, to PC and PD, in that order, until retired 2. To HA, until retired |
| Support | <ol style="list-style-type: none"> 3. Concurrently, <ol style="list-style-type: none"> (a) 80.6613645877%, sequentially, to YA, YB and YC, in that order, until retired and (b) 19.3386354123% to HB, until retired 4. Concurrently, <ol style="list-style-type: none"> (a) 61.3923795013%, sequentially, to YD and YE, in that order, until retired and (b) 38.6076204987% to HC, until retired |
| PAC | <ol style="list-style-type: none"> 5. To PA, PB, PC and PD, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority: <ol style="list-style-type: none"> a. Concurrently, to PA and PB, pro rata, until retired b. Sequentially, to PC and PD, in that order, until retired |
| Sequential
Pay | <ol style="list-style-type: none"> 6. Sequentially, to VA, VB and Z, in that order, until retired |

As to any Distribution Date, the "Z Accrual Amount" means the Accrual Amount on such date for the Z Class.

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on Class Z on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of the Class Z Securities on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 7,774,666	6.666666667% of PA (AD/PAC Class)
	<u>7,774,660</u>	10% of PB (AD/PAC Class)
	<u>\$15,549,326</u>	

Structuring Range: The PAC Classes were structured using, among other things, the following Structuring Range:

<u>Class</u>	<u>Range</u>
PA, PB, PC & PD (in the aggregate)	100% PSA through 250% PSA

The Effective Range for the PAC Classes may differ from its Structuring Range. The initial Effective Range for the PAC Classes is set forth under "Risk Factors—Class Investment Considerations—PAC Classes" in this Supplement.

Aggregate Scheduled Principal Balance: The Aggregate Scheduled Principal Balances for the PAC Classes in the aggregate (the "Aggregate Scheduled Principal Balances") are included in Schedule I to this Supplement.

Weighted Average Life (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
HA	22.4	11.3	2.5	1.0	0.6
HB	24.1	15.1	10.0	2.3	1.4
HC	25.4	17.8	15.0	4.6	2.3
IA**, PA, PB	13.1	4.0	4.0	4.0	3.1
PC	19.7	8.0	8.0	8.0	5.3
PD	21.2	10.1	10.1	10.1	6.5
VA	2.5	2.5	2.5	2.5	2.5
VB	10.4	10.4	10.4	10.1	8.0
YA	23.9	14.6	7.3	2.0	1.3
YB	24.2	15.2	11.0	2.4	1.5
YC	24.4	15.7	12.4	2.7	1.6
YD	25.0	16.9	13.9	3.5	2.0
YE	25.8	18.7	16.1	5.7	2.5
Z	28.2	24.2	22.2	17.5	12.6

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for the Notional Class is for illustrative purposes only.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

\$590,023,585

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-37

Ginnie Mae REMIC Trust 1999-37 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-37 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS"), and (ii) a previously issued REMIC certificate (the "Underlying REMIC Certificate"), as further described in Exhibits A and B hereto, evidencing interests in trusts (or asset groups included therein) consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain instances, MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
Security Group 1							Security Group 3						
BA (1)	\$ 22,942,414	7.50%	SEQ	FIX	June 2027	3837H22Q1	TA	\$ 2,702,000	7.25%	SEQ	FIX	April 2010	3837H23K3
BC	2,000,000	7.00	SEQ	FIX	July 2027	3837H22R9	TB	3,794,000	7.25	SEQ	FIX	September 2017	3837H23L1
BE	2,000,000	7.25	SEQ	FIX	June 2027	3837H22S7	TC	3,362,000	7.25	SEQ	FIX	December 2021	3837H23M9
BI	200,000	7.50	NTL (SEQ)	FIX/IO	July 2027	3837H22T5	TD	1,474,000	7.25	SEQ	FIX	June 2023	3837H23N7
FA	26,358,150	(5)	AD/TAC	FLT	April 2026	3837H22U2	TE	2,394,000	7.25	SEQ	FIX	July 2025	3837H23P2
FE	35,382,733	(5)	AD/TAC	FLT	April 2026	3837H22V0	TG	848,000	7.25	SEQ	FIX	March 2026	3837H23Q0
PA	115,784,532	6.80	PAC	FIX	December 2025	3837H22W8	TH	2,756,000	7.25	SEQ	FIX	March 2028	3837H23R8
PB (1)	8,002,468	7.50	PAC	FIX	April 2026	3837H22X6	TJ	884,000	7.25	SEQ	FIX	September 2028	3837H23S6
PI	10,806,556	7.50	NTL (PAC)	FIX/IO	December 2025	3837H22Y4	TK	1,786,000	7.25	SEQ	FIX	October 2029	3837H23T4
SA	1,596,861	(5)	AD/TAC	INV	April 2026	3837H22Z1	Security Group 4						
SB	28,995,289	(5)	NTL (AD/TAC)	INV/IO	April 2026	3837H23A5	FJ (1)	236,111,112	(5)	PT	FLT	October 2029	3837H23U1
SC	1,769,138	(5)	AD/TAC	INV	April 2026	3837H23B3	PO (1)	13,888,888	0.00	PT	PO	October 2029	3837H23V9
SD	14,192,850	(5)	AD/TAC	INV	April 2026	3837H23C1	SJ (1)	236,111,112	(5)	NTL (PT)	INV/IO	October 2029	3837H23W7
VD	27,484,000	7.50	AD/SEQ	FIX	September 2011	3837H23D9	Residual						
VE	13,209,000	7.50	AD/SEQ	FIX	December 2014	3837H23E7	RR		0 0.00	NPR	NPR	October 2029	3837H23X5
Z	19,307,000	7.50	SEQ	FIX/Z	October 2029	3837H23F4							
ZA	9,970,854	7.50	SUP	FIX/Z	April 2026	3837H23G2							
Security Group 2													
F (1)	20,023,585	(5)	SC/PT	FLT	September 2024	3837H23H0							
S (1)	20,023,585	(5)	NTL (SC/PT)	INV/IO	September 2024	3837H23J6							

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 1, 1999 on the Fixed Rate Classes (other than Classes G and H), from October 20, 1999, on the Security Group 1 Floating Rate and Inverse Floating Rate Classes and Classes F, G and S and from October 16, 1999 on Classes FJ, H, SJ and SK.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about October 29, 1999.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 22, 1999.

**GINNIE MAE REMIC TRUST 1999-37
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificate.

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 29, 1999

Distribution Dates: For the Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 1999. For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in November 1999.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II Certificates	7.50%	30
2	Underlying REMIC Certificate	*	*
3	Ginnie Mae I Certificates	7.25	30
4	Ginnie Mae I Certificates	8.50	30

* Information regarding the Underlying REMIC Certificate and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificate.

Security Groups:

Group 1 Securities: Classes BA, BC, BE, BI, FA, FE, PA, PB, PI, SA, SB, SC, SD, VD, VE, Z and ZA (REMIC Securities); Classes BD, BH, BJ, BK, BL, PC, PD, PE, PG and PH (MX Securities)

Group 2 Securities: Classes F and S (REMIC Securities); Class G (MX Securities)

Group 3 Securities: Classes TA, TB, TC, TD, TE, TG, TH, TJ and TK (REMIC Securities)

Group 4 Securities: Classes FJ, PO and SJ (REMIC Securities); Classes H and SK (MX Securities)

Trustee Fee:

The following table indicates the portion of all distributions on the specified Trust Asset Group that will be applied to payment of the Trustee's Fee on each Distribution Date:

<u>Trust Asset Group</u>	<u>Trustee Fee</u>
1	66/300,066
2	13,000/20,036,585
3	16/20,016
4	44/250,044

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1, Group 3 and Group 4 Trust Assets (as of October 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 1 Trust Assets			
\$300,066,000	357	2	8.20%
Group 3 Trust Assets			
\$ 20,016,000	359	1	7.75%
Group 4 Trust Assets			
\$250,044,000	310	40	9.00%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class or Classes as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Class or Classes of REMIC Securities and, in certain specified cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only, or Interest Only or Inverse Floating Rate Class. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit C to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula (1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay (in days)
F	LIBOR + 0.30%	5.550000%	0.30%	9.500000%	0
FA	LIBOR + 0.60%	5.950000%	0.60%	9.000000%	0
FE	LIBOR + 0.50%	5.850000%	0.50%	8.500000%	0
FJ	LIBOR + 0.55%	5.956250%	0.55%	9.000000%	0
S	9.20% - LIBOR	3.950000%	0.00%	9.200000%	0
SA	30.0% - (LIBOR × 4)	8.600000%	0.00%	30.000000%	0
SB	7.50% - LIBOR	2.150000%	0.00%	7.500000%	0
SC	160.0% - (LIBOR × 20)	10.000000%	0.00%	10.000000%	0
SD	19.60% - (LIBOR × 1.857143)	9.664286%	4.00%	19.600000%	0
SJ	8.45% - LIBOR	3.043750%	0.00%	8.450000%	0
SK†	143.650008% - (LIBOR × 17.000001)	51.743753%	0.00%	143.650008%	0

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

† MX Class.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

66/300,066 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 300,000/300,066 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Class Z and Class ZA Accrual Amounts (as defined below) will be allocated as follows:

- | | | |
|------------------|---|--|
| Security Group 1 | { | <ul style="list-style-type: none"> • The Z Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. Sequentially, to VD and VE, in that order, until retired 2. To Z, until retired |
| | | <ul style="list-style-type: none"> • The ZA Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. Concurrently, to FA, FE, SA, SC and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date 2. To ZA, until retired |

- The Group 1 Adjusted Principal Distribution Amount as follows:
 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FA, FE, SA, SC and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to FA, FE, SA, SC and SD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Concurrently, to BA and BE, pro rata, until retired
 7. Sequentially, to BC, VD, VE and Z, in that order, until retired

Security Group 1

Security Group 2 { 13,000/20,036,585 of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 20,023,585/20,036,585 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated to F, until retired

Security Group 3 { 16/20,016 of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 20,000/20,016 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated, sequentially, to TA, TB, TC, TD, TE, TG, TH, TJ and TK, in that order, until retired

Security Group 4 { 44/250,044 of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 250,000/250,044 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FJ and PO, pro rata, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount", "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," and "ZA Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z and ZA are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 133,333	6.666666667% of BC (SEQ Class)
	66,667	3.333333333% of BE (SEQ Class)
	\$ 200,000	
BL†	1,529,494	6.666666667% of BA (SEQ Class)
PI	10,806,556	9.333333333% of PA (PAC Class)
PH†	1,066,995	13.333333333% of PB (PAC Class)
S	20,023,585	100% of F (SC/PT Class)
SB	28,995,289	81.9475674759% of FE (AD/TAC Class)
SJ	236,111,112	100% of FJ (PT Class)

† MX Class.

Structuring Range and Rate: The PAC Classes were structured using, among other things, the following Structuring Range, and the TAC Classes were structured using, among other things, the following Structuring Rate:

<u>Class</u>	<u>Range and Rate</u>
PAC	100% PSA through 250% PSA
TAC	154% PSA

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Range or Rate for the PAC and TAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC and TAC Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for Classes FA, FE, SA, SC and SD, in the aggregate and Classes PA and PB, in the aggregate (the "Aggregate Scheduled Principal Balances") are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	100%	154%	250%	400%
Security Group 1					
BA, BE, BH†, BJ†, BK†, BD† and BL†**	27.1	17.6	13.3	9.0	6.0
BC	27.7	19.3	14.9	10.1	6.7
BI**	27.5	18.8	14.3	9.7	6.4
FA, FE, SA, SB**, SC and SD	17.9	10.0	6.0	3.6	2.0
PA and PI**	13.3	4.0	4.0	4.0	3.2
PB, PC†, PD†, PE†, PG† and PH†**	20.9	7.9	7.9	7.9	5.3
VD	6.8	6.8	6.8	6.7	5.5
VE	13.6	13.6	13.6	11.1	8.0
Z	28.9	24.2	20.6	16.4	11.8
ZA	25.0	14.7	11.1	1.1	0.6
Security Group 2					
F, G† and S**	13.1	4.3	1.7	1.1	0.8
Security Group 3					
TA	5.9	2.1	1.5	1.2	0.9
TB	14.5	5.5	3.5	2.6	2.0
TC	20.1	9.7	5.9	4.2	3.0
TD	22.9	13.0	7.9	5.5	3.8
TE	24.7	15.9	9.9	6.8	4.6
TG	26.0	18.5	11.9	8.1	5.5
TH	27.4	21.7	14.9	10.2	6.8
TJ	28.6	25.2	19.0	13.3	8.8
TK	29.5	28.0	24.3	18.8	12.8
Security Group 4					
FJ, H†, PO, SJ** and SK†	21.0	10.2	5.8	4.0	2.7

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment, and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$1,610,000,000

Freddie Mac

Multiclass REMIC Certificates and Modifiable and Combinable REMIC Certificates, Series 2190



Offered Securities: Non-Retail Classes of REMIC Certificates (Multiclass PCs and Multiclass Securities) listed below; MACR Classes listed on Appendix 1 to this Supplement

Guarantee: Principal and interest guaranteed by Freddie Mac, as described in this Supplement

Tax Status: REMIC (Double-Tier)

Underlying Assets: Four Asset Groups, consisting of one Group of Freddie Mac 7.0% 15-year PCs (Gold PCs and Gold Giant PCs), one Group of 7.5% 30-year GNMA-Related Securities (GNMA Certificates and Giant Securities), one Group of 7.0% 30-year GNMA-Related Securities and one Group of 8.0% 30-year GNMA-Related Securities

Payment Dates: Monthly, beginning in November 1999 as described in this Supplement

Form of Securities: Regular Classes of Multiclass PCs and related MACR Classes: Book-entry (Federal Reserve Banks)
Regular Classes of Multiclass Securities (non-Retail) and related MACR Classes: Book-entry (MBS Division of Depository Trust Company)
Residual Classes (R and RS): Certificated

Offering Terms: Classes offered in negotiated transactions at varying prices through Greenwich Capital Markets, Inc. (the "Underwriter")

Closing Date: October 29, 1999

The risks associated with the Securities may make them unsuitable for some investors. See "Certain Risk Considerations" and "Prepayment and Yield Analysis" in this Supplement.

Investors should read this Supplement in conjunction with the documents listed under "Available Information" in this Supplement.

THE OBLIGATIONS OF FREDDIE MAC UNDER ITS GUARANTEES OF THE SECURITIES ARE OBLIGATIONS OF FREDDIE MAC ONLY. THE SECURITIES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBTS OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC. INCOME ON THE SECURITIES HAS NO EXEMPTION UNDER FEDERAL LAW FROM FEDERAL, STATE OR LOCAL TAXATION. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class of REMIC Certificates(1)	Original Principal Amount(2)	Principal or Other Type(3)	Class Coupon	Interest Type(3)	CUSIP Number	Final Payment Date(4)	Weighted Average Life(5)	Class of REMIC Certificates(1)	Original Principal Amount(2)	Principal or Other Type(3)	Class Coupon	Interest Type(3)	CUSIP Number	Final Payment Date(4)	Weighted Average Life(5)
Group 1															
F	\$159,670,824	SUP	(6)	FLT	3133TMC L8	October 15, 2014	6.0 Yrs	LL	\$ 20,000,000	SEQ/RTL	7.0%	FIX	3133TM A 22	September 20, 2026	12.8 Yrs
PA	406,114,000	PAC	7.0%	FIX	3133TMC T1	October 15, 2014	5.3	PM	108,168,000	PAC	6.8	FIX	3133TM A 30	June 20, 2022	4.0
PO	34,215,176	SUP	0.0	PO	3133TMC Y0	October 15, 2014	6.0	PN	3,090,514	NTL(PAC)	7.0	FIX/IO	3133TM A 48	June 20, 2022	—
SA	18,248,094	NTL(SUP)	(6)	INV/IO	3133TMD B9	October 15, 2014	—	PQ	25,595,000	PAC	7.0	FIX	3133TM A 55	July 20, 2024	8.2
SB	15,967,082	NTL(SUP)	(6)	INV/IO	3133TMD C7	October 15, 2014	—	SG	4,841,822	TAC/AD	(6)	INV	3133TM A 89	November 20, 2025	6.0
								SN	8,991,956	NTL(TAC/AD)	(6)	INV/IO	3133TMD M5	November 20, 2025	—
								ZB	23,886,000	SEQ	7.0	FIX/Z	3133TMA A4	October 20, 2029	20.9
Group 2															
D	30,931,000	AD/SEQ	7.5	FIX	3133TMC J3	May 20, 2010	6.0	Group 4							
E	23,702,000	AD/SEQ	7.5	FIX	3133TMC K0	January 20, 2015	13.0	FD	121,821,804	CPT/SCH/AD	(6)	FLT	3133TMC N4	June 17, 2023	5.3
FB	88,823,824	TAC/AD	(6)	FLT	3133TMC M6	May 20, 2027	5.6	FE	24,739,678	PAC/AD	(6)	FLT	3133TMC P9	January 17, 2021	6.3
MO	11,843,176	TAC/AD	0.0	PO	3133TMC S3	May 20, 2027	5.6	KO	6,634,518	TAC/AD	0.0	PO	3133TMC R5	June 17, 2023	5.5
PH	150,000,000	PAC	6.95	FIX	3133TMC U8	July 20, 2025	5.0	PR	135,120,000	PAC/AD	6.8	FIX	3133TMC Z7	August 17, 2019	4.0
PJ	8,333,000	PAC	7.5	FIX	3133TMC V6	April 20, 2026	9.5	PS	17,700,440	NTL(PAC/AD)	8.0	FIX/IO	3133TMD 29	August 17, 2019	—
PK	14,452,773	NTL(PAC)	7.5	FIX/IO	3133TMC W4	April 20, 2026	—	PT	28,375,200	NTL(PAC/AD)	(6)	INV/IO	3133TMD 37	August 17, 2019	—
PL	36,994,000	PAC	6.8	FIX	3133TMC X2	April 20, 2026	4.0	PU	12,034,000	PAC/AD	7.0	FIX	3133TMD 45	January 17, 2021	8.8
SM	11,843,176	NTL(TAC/AD)	(6)	INV/IO	3133TMD L7	May 20, 2027	—	SJ	68,427,400	NTL(TAC/PAC/AD)	(6)	INV/IO	3133TMD J2	June 17, 2023	—
Z	25,917,000	SEQ	7.5	FIX/Z	3133TMD T0	October 20, 2029	20.6	SK	24,739,678	NTL(PAC/AD)	(6)	INV/IO	3133TMD K9	January 17, 2021	—
ZA	23,456,000	SUP	7.5	FIX/Z	3133TMD U7	July 20, 2027	12.7	SO	4,975,889	NTL(TAC/AD)	(6)	INV/IO	3133TMD N3	June 17, 2023	—
								SP	1,658,629	NTL(TAC/AD)	(6)	INV/IO	3133TMD P8	June 17, 2023	—
								ZC	22,000,000	SEQ	8.0	FIX/Z	3133TMD V5	October 17, 2029	18.1
								ZD	7,650,000	SUP	8.0	FIX/Z	3133TMD W3	August 17, 2023	12.1
Group 3															
CZ	8,973,000	SUP	7.0	FIX/Z	3133TM 7 H 3	January 20, 2026	11.6	Residual							
FC	48,418,222	TAC/AD	(6)	FLT	3133TM 7 J 9	November 20, 2025	6.0	R	0	NPR	0.0	NPR	3133TM A 63	October 20, 2029	—
G	26,326,000	AD/SEQ	7.0	FIX	3133TM 7 K 6	June 20, 2010	6.0	RS	0	NPR	0.0	NPR	3133TM A 71	October 20, 2029	—
H	24,800,000	AD/SEQ	7.0	FIX	3133TM 7 L 4	March 20, 2016	13.5								
HO	8,991,956	TAC/AD	0.0	PO	3133TMC Q7	November 20, 2025	6.0								

- The Group 1 Classes are Multiclass PCs; the other Classes are Multiclass Securities.
- The amount shown for a Notional Class is its original notional principal amount and does not represent principal that will be paid; see "Payments — Interest" in this Supplement.
- See "Description of Securities — Standard Definitions and Abbreviations for Classes" in the Offering Circular. The type of Class or Component with which a Notional Class will reduce is indicated in parentheses.
- See "Final Payment Dates" in this Supplement.
- Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Weighted average lives are calculated at 165% PSA for the Group 1 Classes, 155% PSA for the Group 2 Classes, 135% PSA for the Group 3 Classes and 190% PSA for the Group 4 Classes. Prepayments will not occur at the rates assumed, and the actual weighted average lives of the Classes may differ significantly from those shown.
- Calculated as shown under "Terms Sheet — Class Coupons" in this Supplement.

GREENWICH CAPITAL

The Date of this Offering Circular Supplement is September 15, 1999

TERMS SHEET

This Terms Sheet contains selected information about this Series. Investors should refer to the remainder of this Supplement for further information.

MACR Certificates

This Series provides for the issuance of Classes (each, a “MACR Class”) of Modifiable and Combinable REMIC Certificates (“MACR Certificates”) in exchange for certain Classes of REMIC Certificates. Holders of such REMIC Certificates will be entitled to exchange all or a portion of their REMIC Certificates for related MACR Certificates, and Holders of MACR Certificates will be entitled to exchange all or a portion of their MACR Certificates for related REMIC Certificates. Appendix 1 to this Supplement shows the characteristics of the MACR Classes and the “Combinations” of Classes of REMIC Certificates and MACR Certificates.

See “MACR Certificates” in the Offering Circular for a description of MACR Certificates and procedures for effecting exchanges. The fee payable to Freddie Mac in connection with each exchange (except for an exchange involving Combination 2, 11 or 14) will equal $\frac{2}{32}$ of 1% of the outstanding principal amount (exclusive of any notional principal amount) of the Securities submitted for exchange (but not less than \$5,000). The fee payable to Freddie Mac in connection with each exchange involving Combination 2 or 11 will equal $\frac{2}{32}$ of 1% of the outstanding notional principal amount of the Securities submitted for exchange (but not less than \$5,000 or more than \$60,000). The fee payable to Freddie Mac in connection with each exchange involving Combination 14 will equal $\frac{2}{32}$ of 1% of the outstanding notional principal amount of the PT or PX Class submitted for exchange (but not less than \$5,000 or more than \$60,000).

Class Coupons

The Fixed Rate Classes will bear interest at the Class Coupons shown on the cover page of this Supplement or on Appendix 1 to this Supplement.

The HO, KO, MO and PO Classes will be Principal Only Classes and will not bear interest.

The Floating Rate and Inverse Floating Rate Classes will bear interest as follows:

Class	Initial Rate(1)	Class Coupon(2)	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
REMIC Certificates				
F	5.881%	LIBOR + 0.5%	0.5%	8.5%
FB	5.883	LIBOR + 0.5%	0.5	8.5
FC	5.983	LIBOR + 0.6%	0.6	9.0
FD	5.95	LIBOR + 0.55%	0.55	8.5
FE	5.9	LIBOR + 0.5%	0.5	9.0
PT	2.55	7.95% - LIBOR	0	7.95
SA	14.16625	61.25% - (LIBOR × 8.75)	0	61.25
SB	10.0	80.0% - (LIBOR × 10.0)	0	10.0
SG	9.5	84.0% - (LIBOR × 10.0)	0	9.5
SJ	2.55	7.95% - LIBOR	0	7.95
SK	0.55	8.5% - LIBOR	0	0.55
SM	19.6275	60.0% - (LIBOR × 7.5)	0	60.0
SN	11.13	40.115% - (LIBOR × 5.3846)	0	40.115
SO	10.0	79.5% - (LIBOR × 10.0)	0	10.0
SP	46.5	208.5% - (LIBOR × 30.0)	0	208.5
MACR Classes				
PX	7.540397%	12.940397% - LIBOR	4.990397%	12.940397%
S	12.222	37.33333% - (LIBOR × 4.666667)	0	37.33333
SC	12.222	37.33333% - (LIBOR × 4.666667)	0	37.33333
SD	14.16625	61.25% - (LIBOR × 8.75)	0	61.25
SE	10.0	80.0% - (LIBOR × 10.0)	0	10.0
SF	19.6275	60.0% - (LIBOR × 7.5)	0	60.0
SH	11.13	40.115% - (LIBOR × 5.3846)	0	40.115
SI	19.125	59.625% - (LIBOR × 7.5)	0	59.625
SQ	10.0	79.5% - (LIBOR × 10.0)	0	10.0
SR	46.5	208.5% - (LIBOR × 30.0)	0	208.5
ST	19.125	59.625% - (LIBOR × 7.5)	0	59.625

(1) Initial Rate will be in effect during the first Accrual Period; Class Coupon will adjust monthly thereafter.

(2) LIBOR will be determined using the "BBA Method." See "Description of Securities — Interest Rate Indices" in the Offering Circular.

See "Payments — Interest" in this Supplement.

Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
REMIC Certificates		
PK	\$11,000,000	PH (PAC Class) PL (PAC Class)
	<u>3,452,773</u>	
	<u>\$14,452,773</u>	
PN	\$ 3,090,514	PM (PAC Class) PR (PAC/Accretion Directed Class)
PS	17,700,440	
PT	\$15,669,522	FD-1 (PAC/Accretion Directed Component) First \$12,705,678 of FE (PAC/Accretion Directed Class)
	<u>12,705,678</u>	
	<u>\$28,375,200</u>	
SA	\$18,248,094	PO (Support Class) PO (Support Class)
SB	\$15,967,082	
SJ	\$56,393,400	FD-2 (TAC/Accretion Directed Component) Last \$12,034,000 of FE (TAC/Accretion Directed Class)
	<u>12,034,000</u>	
	<u>\$68,427,400</u>	
SK	\$24,739,678	FE (PAC/Accretion Directed Class)
SM	\$11,843,176	MO (TAC Class)
SN	\$ 8,991,956	HO (TAC/Accretion Directed Class)
SO	\$ 4,975,889	KO (TAC/Accretion Directed Class)
SP	\$ 1,658,629	KO (TAC/Accretion Directed Class)
MACR Classes		
PX	\$28,375,200	PR (PAC/Accretion Directed Class)
SC	\$34,215,176	PO (Support Class)
ST	\$ 6,634,518	KO (TAC/Accretion Directed Class)

See “Payments — Interest — Notional Classes” in this Supplement.

Components

<u>Designation</u>	<u>Original Principal Amount</u>	<u>Principal Type*</u>
FD-1	\$ 15,669,522	PAC/Accretion Directed
FD-2	<u>106,152,282</u>	TAC/Accretion Directed
	<u>\$121,821,804</u>	

* See “Description of Securities — Standard Definitions and Abbreviations for Classes” in the Offering Circular.

See “Payments — Principal — Component Class” in this Supplement.

Allocation of Principal

REMIC Certificates

On each Payment Date, Freddie Mac will pay:

Group 1

- The “Group 1 Asset Principal Amount” for that Payment Date to the Classes shown below in the following order of priority:

PAC	{	1. Beginning October 15, 2000, to PA, until reduced to its “Targeted Balance” for that Payment Date
Support	{	2. To F and PO, pro rata, until retired

PAC { 3. To PA, until retired

Group 2

Accretion Directed and Accrual {

- The “ZA Accrual Amount” for that Payment Date to FB and MO, pro rata, until retired, and then to ZA
- The “Z Accrual Amount” for that Payment Date to D and E, in that order, until retired, and then to Z
- The “Group 2 Asset Principal Amount” for that Payment Date to the Classes shown below in the following order of priority:

PAC {

1. To the PAC Classes, until reduced to their “Aggregate Targeted Balance” for that Payment Date, allocated as follows:
 - a. To PL, until reduced to \$22,994,000
 - b. Concurrently, 89.28890318% to PH and 10.71109682% to PL, while PH is outstanding
 - c. Concurrently, 62.49906248% to PJ and 37.50093752% to PL

TAC {

2. To FB and MO, pro rata, until reduced to their Aggregate Targeted Balance for that Payment Date

Support {

3. To ZA, until retired

TAC {

4. To FB and MO, pro rata, until retired

PAC {

5. To the PAC Classes as shown in Step 1, but without regard to their Aggregate Targeted Balance, until retired

Sequential Pay {

6. To D, E and Z, in that order, until retired

Group 3

Accretion Directed and Accrual {

- The “CZ Accrual Amount” for that Payment Date to FC, HO and SG, pro rata, until retired, and then to CZ
- The “ZB Accrual Amount” for that Payment Date to G and H, in that order, until retired, and then to ZB
- The “Group 3 Asset Principal Amount” for that Payment Date to the Classes shown below in the following order of priority:

Sequential Pay {

1. Beginning November 20, 2002, \$20,000 to LL, until retired

PAC {

2. Beginning July 20, 2000, to PM and PQ, in that order, until reduced to their Aggregate Targeted Balance for that Payment Date

TAC {

3. To FC, HO and SG, pro rata, until reduced to their Aggregate Targeted Balance for that Payment Date

Support {

4. To CZ, until retired

TAC {

5. To FC, HO and SG, pro rata, until retired

PAC {

6. To PM and PQ, in that order, until retired

Sequential Pay {

7. To LL, G, H and ZB, in that order, until retired

Group 4

Accretion Directed and Accrual {

- The “ZD Accrual Amount” for that Payment Date to FD-2 and KO, pro rata, until retired, and then to ZD

- The “Group 4 Asset Principal Amount” and the “ZC Accrual Amount” for that Payment Date to the Classes and Components shown below in the following order of priority:
 1. To the PAC Classes and Component, until reduced to their Aggregate Targeted Balance for that Payment Date, allocated as follows:
 - a. Concurrently, 9.5840868723% to FD-1, 7.7712850286% to FE and 82.6446280992% to PR, while FD-1 and PR are outstanding
 - b. Concurrently, 50% to FE and 50% to PU
 2. To FD-2 and KO, pro rata, until reduced to their Aggregate Targeted Balance for that Payment Date
 3. To ZD, until retired
 4. To FD-2 and KO, pro rata, until retired
 5. To the PAC Classes and Component as shown in Step 1, but without regard to their Aggregate Targeted Balance, until retired
 6. To ZC, until retired

The Targeted Balances and Aggregate Targeted Balances (shown under “Payments — Principal — Targeted Balances Schedules” in this Supplement) were structured using, among other things, the following structuring ranges and rates:

<u>Class</u>	<u>Structuring Range or Rate</u>
Group 1 PAC	100% PSA - 300% PSA
Group 2 PAC	100% PSA - 250% PSA
Group 2 TAC	170% PSA
Group 3 PAC	100% PSA - 200% PSA
Group 3 TAC	150% PSA
Group 4 PAC	100% PSA - 300% PSA
Group 4 TAC	200% PSA

MACR Classes

On any Payment Date when payments of principal are to be allocated from REMIC Certificates to MACR Certificates, such payments (or, in the case of Combination 6, the net reduction in principal) will be allocated from the applicable Class or Classes of REMIC Certificates to the related MACR Class.

See “Payments — Principal” and “Prepayment and Yield Analysis” in this Supplement.

Retail Class

The LL Class is being offered by means of a separate Supplement dated September 15, 1999 (the “Retail Class Supplement”).

Freddie Mac Guarantee

Freddie Mac guarantees to each Holder of a Security (i) the timely payment of interest at the applicable Class Coupon and (ii) the payment of the principal amount of the Holder’s Security as described in this Supplement. The Government National Mortgage Association (“GNMA”) guarantees the payment of principal and interest on GNMA Certificates.

REMIC Status

Freddie Mac will form an “Upper-Tier REMIC Pool” and a “Lower-Tier REMIC Pool” for this Series. Elections will be made to treat each REMIC Pool as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code. The R and RS Classes will be “Residual Classes” and

the other Classes of REMIC Certificates will be “Regular Classes.” The Residual Classes will be subject to transfer restrictions. See “Certain Federal Income Tax Consequences” in this Supplement and the Offering Circular.

Weighted Average Lives (in years)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	165%	300%	500%
F, PO, S, SD and SE	12.5	8.8	6.0	1.8	1.0
PA	7.7	5.3	5.3	5.3	3.9
Group 1 Assets	9.2	6.4	5.5	4.2	3.0

Group 2

	PSA Prepayment Assumption				
	0%	100%	155%	250%	500%
A	9.0	9.0	9.0	8.1	5.4
B	28.9	24.2	20.4	15.1	8.1
D	6.0	6.0	6.0	5.9	4.6
E	13.0	13.0	13.0	10.9	6.6
FB, MO and SF	14.1	10.2	5.6	3.9	1.8
PH	15.5	5.0	5.0	5.0	3.4
PJ	22.5	9.5	9.5	9.5	5.3
PL	11.5	4.0	4.0	4.0	2.6
Z	28.9	24.2	20.6	16.4	9.8
ZA	25.4	16.5	12.7	1.8	0.7
Group 2 Assets	21.0	11.7	9.2	6.6	3.7

Group 3

	PSA Prepayment Assumption				
	0%	100%	135%	200%	400%
C	9.7	9.7	9.6	8.7	5.9
CZ	25.0	14.2	11.6	1.4	0.5
FC, HO, SG and SH	17.5	9.5	6.0	3.6	1.5
G	6.0	6.0	6.0	6.0	4.8
H	13.7	13.7	13.5	11.5	7.2
LL	23.2	15.2	12.8	9.6	5.4
PM	12.9	4.0	4.0	4.0	2.8
PQ	21.0	8.2	8.2	8.2	4.6
ZB	28.5	22.8	20.9	17.8	11.2
Group 3 Assets	20.8	11.5	9.8	7.6	4.4

Group 4

	PSA Prepayment Assumption				
	0%	100%	190%	300%	500%
FD	17.5	10.7	5.3	2.8	1.5
FE	14.4	6.3	6.3	6.3	4.3
KO, SI, SQ and SR	18.5	11.7	5.5	2.6	1.3
PR	10.8	4.0	4.0	4.0	2.9
PU	18.2	8.8	8.8	8.8	5.8
ZC	27.2	22.2	18.1	13.8	9.1
ZD	23.0	16.0	12.1	0.4	0.1
Group 4 Assets	20.8	11.1	7.4	5.1	3.1

* Determined as described under “Prepayment and Yield Analysis” in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average lives of any or all of the Classes and of the Assets are likely to differ from those shown, perhaps significantly.

The Assets

The Group 1 Assets will consist of \$600,000,000 of Freddie Mac 7.0% per annum 15-year PCs.

The Group 2 Assets will consist of \$400,000,000 of 7.5% per annum 30-year GNMA-Related Securities.

The Group 3 Assets will consist of \$300,000,000 of 7.0% per annum 30-year GNMA-Related Securities.

The Group 4 Assets will consist of \$330,000,000 of 8.0% per annum 30-year GNMA-Related Securities.

The assets of this Series will also include a non-interest bearing cash deposit of \$999.99 to be used for principal payments on the LL Class as described in the Retail Class Supplement.

See “General Information — Structure of Transaction” and “Prepayment and Yield Analysis” in this Supplement.

Assumed Mortgage Characteristics (as of October 1, 1999)

<u>Asset Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs or GNMA-Related Securities</u>
1	\$600,000,000	170	8	7.55%	7.0%
2	400,000,000	357	2	8.25	7.5
3	300,000,000	356	3	7.75	7.0
4	330,000,000	344	12	8.50	8.0

The actual remaining terms to maturity, loan ages and (except in the case of Group 4) interest rates of most of the Mortgages differ from those shown above, in some cases significantly. See “General Information — Structure of Transaction” and “— The Mortgages” in this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated May 1, 1996)



\$500,000,000

Government National Mortgage Association
GINNIE MAE

Guaranteed REMIC Pass-Through Securities
GNMA REMIC Trust 1996-9

The GNMA REMIC Trust 1996-9 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in the GNMA REMIC Trust 1996-9 (the "Trust"). The assets of the Trust consist primarily of GNMA II Certificates guaranteed pursuant to GNMA programs for first lien, single-family, fixed rate residential mortgage loans.

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of material risks in connection with the purchase of the Classes, see "Risk Factors—Class Investment Considerations" on page 8-10 of this Supplement.

GNMA GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GNMA GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	Weighted Average Life at 125% PSA (in years)(4)	CUSIP Number
PA	\$89,053,000	7.0%	PAC	FIX	January 2019	2.3	3837H0QC0
PH	10,000,000	7.0	PAC	FLX	January 2020	4.3	3837H0QD8
PJ	19,773,000	7.0	PAC	FIX	September 2021	6.0	3837H0QE6
PB	44,661,000	7.0	PAC	FLX	September 2021	5.3	3837H0QF3
PC	42,165,000	7.0	PAC	FIX	January 2023	8.0	3837H0QG1
PD	75,314,000	7.0	PAC	FIX	January 2025	11.0	3837H0QH9
PE	29,511,000	7.0	PAC	FIX	October 2025	15.0	3837H0QJ5
PG	33,019,000	7.0	PAC	FLX	June 2026	21.0	3837H0QK2
A	26,785,000	7.0	SCH	FIX	June 2026	21.1	3837H0QL0
B	45,728,000	7.0	AD/SUP	FIX	May 2009	3.5	3837H0QM8
C	8,940,000	7.5	AD/SUP	FIX	May 2009	3.5	3837H0QN6
D	22,350,000	6.8	AD/SLIP	FIX	May 2009	3.5	3837H0QP1
Z	52,701,000	7.0	SUP	FIX/Z	June 2026	18.4	3837H0QQ9
R	0	0	NPR	NPR	June 2026	—	3837H0QR7

- (1) Subject to proportionate increase as described under "Increase in Size" in this Supplement.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (4) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by Lehman Brothers Inc. (the "Sponsor") and Ormes Capital Markets, Inc. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 1, 1996.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about June 28, 1996.

LEHMAN BROTHERS **ORMES CAPITAL MARKETS, INC.**

The date of this Offering Circular Supplement is June 25, 1996.

**GNMA REMIC TRUST 1996-9
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Potential investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Lehman Brothers Inc.

Trustee: The Chase Manhattan Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 1996

Distribution Date: The 20th day of each month or, if (a) the 20th day is a Monday or is not a Business Day or (b) the 19th day is a Monday and is not a Business Day, the first Business Day following the 20th day, commencing in July 1996.

Certificate Rate: 7.0%

Trustee Fee: 3/20,003 of all principal and interest distributions on the GNMA Certificates.

Assumed Mortgage Loan Characteristics (as of June 1, 1996):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$500,075,000	357	2	7.75%*

* The Mortgage Loans underlying the GNMA Certificates may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The GNMA Certificates" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Class: None

Interest Rates: The Interest Rates are shown on the cover page of this Supplement.

Allocation of Principal: On each Distribution Date, 3/20,003 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 20,000/20,003 of the Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- | | | |
|---|---|--|
| Accretion
Directed
and
Accrual | { | <ul style="list-style-type: none"> • The Accrual Amount to B, C and D, pro rata, until retired, and then to Z • 20,000/20,003 of the Principal Distribution Amount in the following order of priority: |
| PAC | { | <ol style="list-style-type: none"> 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date 2. 39.9991939168% to PH and PJ, in that order, and 60.0008060832% to PB, until reduced to their Scheduled Principal Balances for that Distribution Date 3. To PC, PD, PE and PG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date |
| Scheduled | { | <ol style="list-style-type: none"> 4. If and only if the Aggregate Remaining Balance for that Distribution Date is less than or equal to the 65% PSA Scheduled Balance for that Distribution Date, then to A, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 5. To B, C and D, pro rata, until retired 6. To Z, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 7. To A, without regard to its Scheduled Principal Balance, until retired |
| PAC | { | <ol style="list-style-type: none"> 8. To PA, without regard to its Scheduled Principal Balance, until retired 9. 39.9991939168% to PH and PJ, in that order, and 60.0008060832% to PB, without regard to their Scheduled Principal Balances, until retired 10. To PC, PD, PE and PG, in that order, without regard to their Scheduled Principal Balances, until retired |

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, such interest will not be distributed thereon as interest, but will be distributed as principal as described under "Allocation of Principal" above. Interest so accrued and unpaid on the Accrual Class will be added to the Class Principal Balance of that Class on each Distribution Date.

Structuring Ranges: The PAC and Scheduled Classes were structured using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Ranges</u>
PAC	85% PSA through 225% PSA
Scheduled	100% PSA through 185% PSA

The Effective Range for a Class may differ from its Structuring Range. The Effective Ranges for the PAC and Scheduled Classes are set forth under "Risk Factors—Class Investment Considerations—PAC Classes (Classes PA, PB, PC, PD, PE, PG, PH and PJ) and Scheduled Class (Class A)" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the PAC and Scheduled Classes are included at the end of this Supplement.

Aggregate Remaining Balance: The Aggregate Remaining Balance for any Distribution Date means the aggregate of the remaining principal balances to which the GNMA Certificates would be reduced in the month in which that Distribution Date occurs, based on the related Certificate Factors and Calculated Certificate Factors.

65% PSA Scheduled Balance: The 65% PSA Scheduled Balance for any Distribution Date means the Aggregate Remaining Balance that would exist on such Distribution Date, based on the Modeling Assumptions and assuming the Mortgage Loans were to prepay at a constant rate of 65% PSA. The 65% PSA Scheduled Balances are included at the end of this Supplement.

Weighted Average Lives (years) *

Class	PSA Prepayment Assumption				
	0%	85%	125%	225%	300%
PA	7.9	2.3	2.3	2.3	2.3
PH	14.4	4.5	4.5	4.5	4.5
PJ	17.1	6.0	6.0	6.0	5.3
PB	16.1	5.5	5.5	5.5	5.0
PC	19.7	8.0	8.0	8.0	6.5
PD	22.4	11.0	11.0	11.0	8.8
PE	24.4	15.0	15.0	15.0	12.1
PG	25.7	21.0	21.0	21.0	17.6

Class	PSA Prepayment Assumption								
	0%	50%	64%	65%	100%	125%	185%	225%	300%
A	29.7	29.0	28.8	21.3	21.1	21.1	21.1	8.9	4.1
Z	27.8	24.0	22.5	24.0	20.7	18.4	6.7	4.1	2.9

Class	PSA Prepayment Assumption						
	0%	50%	100%	125%	185%	225%	300%
B, C and D	7.4	7.4	5.3	3.5	2.0	1.7	1.4

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class, all other Classes are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a Secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.

Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)

\$250,000,000

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2000-33



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Prudential Securities

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-33

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
CA	\$20,184,000	7.5%	TAC	FIX	May 2028	3837H43K9
CB	8,779,000	7.5	TAC	FIX	November 2028	3837H43L7
CD	6,405,000	7.5	TAC	FIX	February 2029	3837H43M5
CE	7,531,000	7.5	TAC	FIX	July 2029	3837H43N3
CG	7,718,000	7.5	TAC	FIX	November 2029	3837H43P8
CH	10,359,000	7.5	TAC	FIX	October 2030	3837H43Q6
F.	10,058,823	(4)	TAC	FLT	October 2030	3837H43R4
PA	99,454,000	7.0	PAC	FIX	February 2027	3837H43S2
PB	58,968,000	7.5	PAC	FIX	February 2030	3837H43T0
PC	16,202,000	7.5	PAC	FIX	October 2030	3837H43U7
PL.	6,630,266	7.5	NTL (PAC)	FIX/IO	February 2027	3837H43V5
S.	1,341,177	(4)	TAC	INV	October 2030	3837H43W3
ZC	3,000,000	7.5	SUP	FIX/Z	October 2030	3837H43X1
Residual						
RR	0	0.0	NPR	NPR	October 2030	3837H43Y9

-
- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 - (2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses as described in this Supplement.
 - (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 - (4) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Prudential Securities Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2000.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	7.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$ 50,000,000	360	0	8.28%
50,000,000	358	2	8.28
50,000,000	356	4	8.28
50,000,000	354	6	8.28
<u>50,000,000</u>	352	8	8.28
<u>\$250,000,000</u>			

¹ As of October 1, 2000.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 1.00%	7.621%	1.00%	8.50%	0	0.00%
S	56.25% - (LIBOR x 7.5)	6.592	0.00	56.25	0	7.50

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:

- | | | |
|-----------------|---|--|
| TAC and Accrual | { | <ol style="list-style-type: none"> 1. Sequentially, to CA, CB, CD, CE and CG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date 2. Concurrently, to CH, F and S, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date 3. To ZC, until retired |
|-----------------|---|--|

- The Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | <ol style="list-style-type: none"> 1. Sequentially, to PA, PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date |
| TAC | { | <ol style="list-style-type: none"> 2. Sequentially, to CA, CB, CD, CE and CG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date 3. Concurrently, to CH, F and S, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 4. To ZC, until retired |
| TAC | { | <ol style="list-style-type: none"> 5. Sequentially, to CA, CB, CD, CE and CG, in that order, without regard to their Scheduled Principal Balances, until retired 6. Concurrently, to CH, F and S, pro rata, without regard to their Scheduled Principal Balances, until retired |
| PAC | { | <ol style="list-style-type: none"> 7. Sequentially, to PA, PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired |

Scheduled Principal BalancesThe Scheduled Principal Balances for the Classes listed below are included in Schedule I to this Supplement. They were calculated using, among other things, the following Structuring Range and Rate:

<u>Classes</u>	<u>Range and Rate</u>
PAC Classes	100% PSA through 250% PSA
TAC Classes	164% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the ZC Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Classes</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$6,630,266	6.6666666667% of PA (PAC Class)

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual ClassesClass RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

\$443,831,997

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2000-15



Ginnie Mae REMIC Trust 2000-15 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-15 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts (or an asset group included therein) consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FA(1)	\$ 22,868,944	(5)	AD/SUP	FLT	May 2026	3837H34T1
HA	29,021,000	7.50%	AD/SUP	FIX	October 2023	3837H34U8
HB	10,010,000	7.50	AD/SUP	FIX	March 2024	3837H34V6
HJ	8,739,000	8.00	AD/SUP	FIX	January 2025	3837H34W4
HK	1,336,000	8.00	AD/SUP	FIX	February 2025	3837H34X2
HL	8,925,000	8.00	AD/SUP	FIX	May 2026	3837H34Y0
HM	1,500,000	8.00	AD/SUP	FIX	November 2008	3837H34Z7
HN	1,500,000	8.00	AD/SUP	FIX	December 2013	3837H35A1
HP	1,500,000	8.00	AD/SUP	FIX	July 2017	3837H35B9
HZ	1,500,000	8.00	SUP	FIX/Z	May 2026	3837H35C7
IA	3,795,903	7.50	NTL (AD/PAC)	FIX/O	April 2024	3837H35D5
K	3,381,837	0.00	AD/SUP	PO	May 2026	3837H35E3
PA	113,877,100	7.25	AD/PAC	FIX	April 2024	3837H35F0
PC	13,500,000	7.50	AD/PAC	FIX	November 2024	3837H35G8
PD	39,882,500	7.50	AD/PAC	FIX	May 2026	3837H35H6
SA(1)	2,955,619	(5)	AD/SUP	INV	May 2026	3837H35J2
VA	5,460,000	7.50	AD/SEQ	FIX	November 2004	3837H35K9
VB	21,121,200	7.50	AD/SEQ	FIX	January 2015	3837H35L7
Z	13,018,800	7.50	SEQ	FIX/Z	February 2030	3837H35M5
Security Group 2						
CB	1,662,404	7.75	SC/SEQ	FIX	January 2030	3837H35N3
FN(1)	142,169,593	(5)	SC/SEQ	FLT	January 2030	3837H35P8
IC	583,068	8.50	SC/NTL (SEQ)	FIX/O	January 2030	3837H35Q6
SN(1)	142,169,593	(5)	SC/NTL (SEQ)	INV/O	January 2030	3837H35R4
Residual						
RR	0	0.00	NPR	NPR	February 2030	3847H35S2

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each National Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each National Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes, from February 20, 2000, on the Floating Rate and Inverse Floating Rate Classes in Group 1 and from February 17, 2000 on the Floating Rate and Inverse Floating Rate Classes in Group 2.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 29, 2000.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 24, 2000.

GINNIE MAE REMIC TRUST 2000-15 TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in March 2000. The "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto for the Underlying REMIC Trust.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	7.5 %	30
2	Underlying REMIC Certificates	.	.

* Information regarding the Underlying REMIC Certificates and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificates.

See "The Trust Assets—Substitution of Trust Assets" in this Supplement.

Security Groups:

- Group 1 Securities: Classes FA, HA, HB, HJ, HK, HL, HM, HN, HP, HZ, IA, K, PA, PC, PD, SA, VA, VB and Z (REMIC Securities); Class HD (MX Security)
- Group 2 Securities: Classes CB, FN, IC and SN (REMIC Securities); Class CA (MX Security)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of February 1, 2000):

Principal Balance*	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate**
\$300,000,000	356	4	8.21%

* Does not include Trust Assets that will be added to pay the Trustee Fee.

** The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit C to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on LIBOR (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(1)(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FA	LIBOR + 1.05%	6.94%	1.05%	9.00%	0
FN	LIBOR + 0.75%	6.64%	0.75%	8.50%	0
SA	63.5999805% - (LIBOR x 7.999997)	16.48%	0.00%	63.5999805%	0
SN	7.75% - LIBOR	1.86%	0.00%	7.75%	0

(1) LIBOR will be established on the basis of the BEA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

A certain percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the HZ and Z Accrual Amounts (as defined below) will be allocated as follows:

Security
Group 1

- The HZ Accrual Amount as follows:
 1. To HM, HN and HP, in that order, until retired
 2. To HZ, until retired
- The Z Accrual Amount as follows:
 1. To VA, VB, PA, PC, PD, HA and HB, in that order, until retired
 2. Concurrently
 - a. 53.7973069374% to FA, K and SA, pro rata, until retired
 - b. 46.2026930626% as follows:
 - i. To HJ and HK, in that order, until retired
 - ii. Concurrently
 - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
 - (2) 59.7989949749% to HL, until retired
 3. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HA and HB, in that order, until retired
 3. Concurrently,
 - a. 53.7973069374% to FA, K and SA, pro rata, until retired
 - b. 46.2026930626% as follows:
 - i. To HJ and HK, in that order, until retired
 - ii. Concurrently
 - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
 - (2) 59.7989949749% to HL, until retired
 4. To PA, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To VA, VB and Z, in that order, until retired

The Group 2 Principal Distribution Amount (as defined below) will be allocated as follows:

- Security Group 2
1. To FN, until reduced to a principal balance of \$35,765,596
 2. To CB and FN, pro rata, based on their then outstanding principal balances, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "HZ Accrual Amount" and "Z Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class and, together, are defined as the "Group 1 Accrual Amounts".

Accrual Classes: Classes HZ and Z are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 3,795,903	3.3333333333% of PA(AD/PAC Class)
IC	583,068	0.4101214526% of FN(SC/SEQ Class)
SN	142,169,593	100.00% of FN (SC/SEQ Class)

Structuring Range: The PAC Classes were structured using, among other things, the following Structuring Range:

<u>Classes</u>	<u>Range</u>
PA, PC and PD (in the aggregate)	100% PSA through 250% PSA

The Effective Range for a Class may differ from its Structuring Range. The initial Effective Range for the PAC Classes is set forth under "Risk Factors—Class Investment Considerations—PAC Classes" in this Supplement.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the PAC Classes are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>250%</u>	<u>350%</u>
Security Group 1					
FA, HD†, K and SA	25.2	17.5	15.0	4.3	2.6
HA	22.3	11.5	3.0	1.1	0.8
HB	23.9	14.7	10.0	2.2	1.6
HJ	24.5	16.0	13.2	2.9	2.0
HK	24.9	16.9	14.4	3.6	2.3
HL	25.6	18.4	16.1	5.3	2.9
HM	4.9	4.9	4.9	3.2	2.2
HN	11.4	11.4	11.4	4.3	2.7
HP	15.7	15.7	14.7	5.0	3.0
HZ	25.6	18.4	16.4	6.6	3.4
PA and IA**	12.9	4.0	4.0	4.0	3.5
PC	19.6	8.0	8.0	8.0	6.0
PD	21.2	10.2	10.2	10.2	7.5
VA	2.5	2.5	2.5	2.5	2.5
VB	10.4	10.4	10.4	10.1	8.8
Z	28.2	24.3	22.6	17.6	14.1
Security Group 2					
CA†, FN, IC** & SN**	20.7	11.7	8.3	5.6	4.4
CB	28.2	23.1	17.6	12.0	9.2

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable. Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$276,980,250



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-8**

The Certificates

We, the Federal National Mortgage Association (“Fannie Mae”), will issue the classes of certificates listed in the chart on this page.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

The Trust and its Assets

The trust will indirectly own

- Ginnie Mae certificates and
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS and the Ginnie Mae certificates are first lien, single-family, fixed-rate loans.

In addition, the mortgage loans underlying the Ginnie Mae certificates are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$ 77,024,000	PAC	7.3%	FIX	31359XYC7	January 2025
PI	1	2,053,973(1)	NTL	7.5	FIX/IO	31359XYD5	January 2025
PO	1	4,535,437	SUP	(2)	PO	31359XYE3	February 2030
FA	1	44,556,944	SUP	(3)	FLT	31359XYF0	February 2030
SA	1	5,569,619	SUP	(3)	INV	31359XYG8	February 2030
F(4)	1	5,968,333	TAC	(3)	FLT	31359XYH6	February 2030
SI	1	5,968,333(1)	NTL	(3)	INV/IO	31359XYJ2	February 2030
Z	1	7,000,000	SEG(SCH)/SEQ	7.5	FIX/Z	31359XYK9	February 2030
FB(4)	1	17,631,052	SEG(SCH)/SEQ	(3)	FLT	31359XYL7	July 2025
SB(4)	1	3,452,749	SEG(SCH)/SEQ	(3)	INV	31359XYM5	July 2025
ST(4)	1	1,248,866	SEG(SCH)/SEQ	(3)	INV	31359XYN3	July 2025
FC(4)	1	27,510,833	SEG(SCH)/SEQ	(3)	FLT	31359XYP8	June 2023
PS(4)	1	5,502,167	SEG(SCH)/SEQ	(3)	INV	31359XYQ6	June 2023
AO	2	10,950,398	SC/PT	(2)	PO	31359XYR4	May 2029
CO	3	38,291,657	SC/PT	(2)	PO	31359XYS2	March 2024
FJ(4)	4	42,230,266(1)	NTL	(3)	FLT/IO	31359XYT0	March 2029
SJ(4)	4	42,230,266(1)	NTL	(3)	INV/IO	31359XYU7	March 2029
DO	5	27,738,195	SC/PT	(2)	PO	31359XYV5	October 2027
R		0	NPR	0	NPR	31359XYW3	February 2030
RL		0	NPR	0	NPR	31359XYX1	February 2030

- (1) Notional balances. These classes are interest only classes. (3) Based on LIBOR.
(2) Principal only classes. (4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The S, B, PF, C and CI Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2000.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

NOMURA SECURITIES INTERNATIONAL, INC.

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 Ginnie Mae Certificates
2	Class 1998-24-PO REMIC Certificate Class 1999-5-PO REMIC Certificate Class 1999-22-P REMIC Certificate
3	Class 1994-36-T REMIC Certificate Class 1994-51-T REMIC Certificate Class 1994-56-P REMIC Certificate Class 1997-76-P REMIC Certificate Class 1998-34-PO REMIC Certificate
4	Class 1998-10-AI REMIC Certificate Class 1998-49-TI REMIC Certificate Class 1998-50-CI REMIC Certificate Class 1998-50-CJ REMIC Certificate Class 1998-52-MI REMIC Certificate Class 1998-60-MI REMIC Certificate Class 1998-62-EI REMIC Certificate Class 1998-72-PI REMIC Certificate Class 1999-5-IO REMIC Certificate Class 1999-6-AI REMIC Certificate
5	Class 1992-40-E REMIC Certificate Class 1993-161-H REMIC Certificate Class 1993-216-E REMIC Certificate Class 1997-66-PO REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Ginnie Mae Certificates (as of February 1, 2000)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity or WARM (in months)</u>	<u>Approximate Calculated Loan Age or WALA (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 Ginnie Mae Certificates	\$200,000,000	360	357	2	8.25%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain the current class factors and disclosure documents for the underlying REMIC certificates from us as described on page S-3 of this prospectus supplement.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on February 28, 2000.

Distribution Dates

We will make payments on the Group 1 Classes on the first business day following the 20th day of each calendar month, or if the 19th and 20th days are both business days, on the 20th day. We will make payments on the Group 2, Group 3, Group 4 and Group 5 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through DTC and the U.S. Federal Reserve Banks, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>DTC Book-Entry</u>	<u>Fed Book-Entry</u>	<u>Physical</u>
All Group 1 Classes and the related RCR Classes	All Group 2, 3, 4 and 5 Classes and the related RCR Class	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates.

Interest Payments

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the

floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	6.92125%	9.00000%	1.10%	LIBOR + 110 basis points
SA	16.63000%	63.20000%	0.00%	63.2% - (8 × LIBOR)
F	6.47125%	9.00000%	0.65%	LIBOR + 65 basis points
SI	2.52875%	8.35000%	0.00%	8.35% - LIBOR
FB	6.47125%	9.50000%	0.65%	LIBOR + 65 basis points
SB	11.12552%	40.85106%	0.00%	40.85106% - (5.106383 × LIBOR)
ST	12.00000%	12.00000%	0.00%	124.94117% - (14.117647 × LIBOR)
FC	6.47125%	9.00000%	0.65%	LIBOR + 65 basis points
PS	12.64375%	41.75000%	0.00%	41.75% - (5 × LIBOR)
S	11.35781%	33.18750%	0.00%	33.1875% - (3.75 × LIBOR)
PF	6.47125%	9.00000%	0.65%	LIBOR + 65 basis points
FJ	5.88000%	7.00000%	0.00%	LIBOR
SJ	1.12000%	7.00000%	0.00%	7% - LIBOR

(1) We will establish LIBOR on the basis of the "BBA Method."

We will apply interest payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
PI	2.6666666667% of the PA Class
SI	100% of the F Class
FJ	92.8571428571% of the Group 4 Underlying REMIC Certificates
SJ	92.8571428571% of the Group 4 Underlying REMIC Certificates
CI	92.8571428571% of the Group 4 Underlying REMIC Certificates

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

1. To the FC and PS Classes, pro rata, to zero.
2. To the FB, SB and ST Classes, pro rata, to zero.
3. Thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. To the Segment Group I to its Planned Balance.
3. (a) 6.2499993110% of the remaining amount to the PO Class to zero, and

(b) 93.7500006890% of such remaining amount as follows:

first, to the Segment Group II and the F Class, pro rata, to their Targeted Balances,

second, to the FA and SA Classes, pro rata, to zero, and

third, to the Segment Group II and the F Class, pro rata, to zero.

4. To the PA Class to zero.

5. To the Segment Group I to zero.

For a description of the Segment Groups, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Group 2 Principal Distribution Amount

To the AO Class to zero.

Group 3 Principal Distribution Amount

To the CO Class to zero.

Group 5 Principal Distribution Amount

To the DO Class to zero.

We will apply principal payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
PA and PI	13.3	4.0	4.0	4.0	3.1
PO	27.9	19.7	14.4	3.1	1.8
FA and SA	28.5	22.2	18.2	2.9	1.5
F and SI	26.1	12.8	3.6	3.6	2.4
Z	24.9	16.6	16.5	16.5	11.1
FB, SB, ST, S and B	22.2	11.9	10.6	10.6	7.1
FC, PS and C	14.7	8.2	5.9	5.9	4.0
PF	16.7	9.0	5.5	5.5	3.7
	<u>PSA Prepayment Assumption</u>				
<u>Group 2 Class</u>	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>300%</u>	<u>500%</u>
AO	27.8	23.5	21.0	1.1	0.5
	<u>PSA Prepayment Assumption</u>				
<u>Group 3 Class</u>	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
CO	23.0	18.7	16.7	4.4	1.0
	<u>PSA Prepayment Assumption</u>				
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>300%</u>	<u>500%</u>
FJ, SJ and CI	22.6	7.9	4.6	1.9	1.1
	<u>PSA Prepayment Assumption</u>				
<u>Group 5 Class</u>	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
DO	21.5	16.3	13.6	9.7	6.0

* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

\$637,030,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-11**



Ginnie Mae REMIC Trust 2000-11 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-11 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for a specified Class (each, an "MX Class") of Marketable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise three Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix I to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-16 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance ⁽¹⁾	Interest Rate	Principal Type ⁽²⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
Security Group 1						
CA	5,499,600	8.50%	SCP	FIXZ	October 2021	383764534
TA	148,421,633	7.5%	CFRPAC/AC/AD	FLT	October 2027	383764622
PA	42,628,971	7.25	PAC/AD	FIX	June 2026	383764166
PB	11,662,000	7.50	PAC/AD	FIX	October 2027	383764168
PF	80,042,629	7.5%	PAC/AD	FLT	October 2027	383764172
POA1	3,905,167	0.00	PAC/AD	PO	October 2027	383764180
SC	80,042,629	15%	NTL/PAC/AD	INVCZ	October 2027	383764418
SD11	3,905,167	15%	NTL/PAC/AD	INVCZ	October 2027	383764217
SEC1	187,828,095	15%	NTL/PAC/AC/AD	INVCZ	October 2027	383764403
SD11	187,828,095	15%	NTL/PAC/AC/AD	INVCZ	October 2027	383764211
Z	6,090,000	8.50	SPQ	FIXZ	February 2030	383764177
Security Group 2						
F	6,245,832	15%	SC/AD	FLT	December 2021	383764614
OP1	12,249,167	0.00	SC/AD	PO	December 2021	383764171
PC	182,960,000	7.25	PAC	FIX	February 2026	383764150
PE	20,658,000	7.50	PAC	FIX	January 2027	383764418
PF	48,294,000	7.50	PAC	FIX	February 2029	383764319
PH	29,321,000	7.50	PAC	FIX	February 2030	383764185
PI	2,471,040	7.50	NTL/PAC	FIXZ	February 2026	383764415
SGG1	12,249,167	15%	NTL/SC/AD	INVCZ	December 2021	383764217
ZA	1,233,000	7.50	SCP	FIXZ	February 2030	483934811
ZB	3,029,500	7.50	SCP	FIXZ	June 2027	383764170
ZC	8,929,500	7.50	SCP	FIXZ	February 2030	383764189
Security Group 3						
A	25,000,000	7.50	SPQ	FIX	February 2026	483934810
C11	7,152,000	7.50	AD/SEQ	FIX	March 2012	383764154
Z221	4,875,000	7.50	SPQ	FIXZ	February 2030	383764174
Residual						
RR	0	0.00	NPR	NPR	February 2030	383764184

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
 (2) Subject to interest as described under "Increase of Spec" in this Supplement. The amount shown for each Notional Class denoted by "NTL" under Principal Type is its original Class Notional Balance and does not represent principal that will be paid.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
 (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
 (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sale—Interest Rates" in this Supplement.

The Securities are being offered by Greenwich Capital Markets, Inc. (the "Sponsor") and Ormes Capital Markets, Inc. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes, from February 16, 2000 on the Floating Rate and Inverse Floating Rate Classes of Security Group 1 and from February 20, 2000 on the Floating Rate and Inverse Floating Rate Classes of Security Group 2.

The Securities are offered subject to receipt and acceptance by the Sponsor, in prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel, or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in Greenwich, Connecticut on or about February 28, 2000.

GREENWICH CAPITAL

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is February 22, 2000.

**GINNIE MAE REMIC TRUST 2000-11
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2000

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mac I	8.5%	30
2	Ginnie Mac II	7.5%	30
3	Ginnie Mac II	7.5%	30

Security Groups:

Group 1 Securities:	Classes CZ, FA, PA, PB, PF, PO, SC, SD, SE, SF and Z (REMIC Securities); Classes S and SB (MX Securities)
Group 2 Securities:	Classes F, OP, PC, PD, PE, PH, PJ, SG, ZA, ZB and ZC (REMIC Securities); Class SA (MX Securities)
Group 3 Securities:	Classes A, C and ZD (REMIC Securities); Class B (MX Securities)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2000):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets \$300,000,000	328	30	9.00%
Group 2 Trust Assets \$300,000,000	357	2	8.25%
Group 3 Trust Assets \$37,030,000	356	4	8.25%

* Does not include Trust Assets that will be added to pay the Trustee Fee.

** The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 8.00% to 9.00% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. The fee for exchanges within Combination 2 will be based on the Class Notional Balance of the MX Class being exchanged. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula ⁽¹⁾	Initial Interest Rate ⁽²⁾	Minimum Rate	Maximum Rate	Delay (in days)
F	LIBOR + 0.70%	6.521%	0.70%	9.00%	0
FA	LIBOR + 0.60%	6.381	0.60	9.00	0
PF	LIBOR + 0.50%	6.281	0.50	9.00	0
S†	58.80% - (LIBOR x 7.0)	18.333	0.00	58.80	0
SA†	41.50% - (LIBOR x 5.0)	12.395	0.00	41.50	0
SB‡	8.40% - LIBOR	2.619	0.00	8.40	0
SC	8.50% - LIBOR	0.100	0.00	0.10	0
SD	58.80% - (LIBOR x 7.0)	18.333	0.00	58.80	0
SE	7.75% - LIBOR	1.969	0.00	7.75	0
SF	8.40% - LIBOR	0.650	0.00	0.65	0
SG	41.50% - (LIBOR x 5.0)	12.395	0.00	41.50	0

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

† MX Class

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the CZ Accrual Amount and Z Accrual Amount (each as defined below) will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:

- | | | |
|---|---|---|
| Accretion
Directed
and
Accrual | { | 1. To FA2 and PO, pro rata, until retired |
| | | 2. To CZ |

- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

- | | | |
|------------|---|---|
| PAC | { | 1. To the PAC Classes and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
a. Concurrently, (i) 33.3333333333% to FA1, (ii) 28.5714282842% to PA and (iii) 38.0952383825% to PF, until FA1 and PA are retired
b. Concurrently, (i) 33.3333333333% to PB and (ii) 66.6666666667% to PF, until retired |
|------------|---|---|

- | | | |
|------------|---|---|
| TAC | { | 2. To FA2 and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
|------------|---|---|

- | | | |
|----------------|---|-------------------------|
| Support | { | 3. To CZ, until retired |
|----------------|---|-------------------------|

- | | | |
|------------|---|--|
| TAC | { | 4. To FA2 and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired |
|------------|---|--|

- | | | |
|------------|---|--|
| PAC | { | 5. To the PAC Classes and Component, without regard to their Aggregate Scheduled Principal Balance, until retired, as follows:
a. Concurrently, (i) 33.3333333333% to FA1, (ii) 28.5714282842% to PA and (iii) 38.0952383825% to PF, until FA1 and PA are retired
b. Concurrently, (i) 33.3333333333% to PB and (ii) 66.6666666667% to PF, until retired |
|------------|---|--|

- | | | |
|---------------------------|---|------------------------|
| Sequential
Pay | { | 6. To Z, until retired |
|---------------------------|---|------------------------|

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZA Accrual Amount, ZB Accrual Amount and ZC Accrual Amount (each as defined below) will be allocated as follows:

- The ZB Accrual Amount and the ZC Accrual Amount in the following order of priority:

Accretion Directed and Accrual	<ol style="list-style-type: none"> 1. To F and OP, pro rata, until retired 2. To ZB, until retired, and then to ZC
--------------------------------	--

- The ZA Accrual Amount in the following order of priority (after the ZB Accrual Amount and ZC Accrual Amount have been distributed):

Accretion Directed and Accrual	<ol style="list-style-type: none"> 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> (a) To F and OP, pro rata, until retired (b) To ZB and ZC, in that order, until retired 2. To ZA
--------------------------------	---

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

PAC	1. Beginning in November 2000, to PC, PD, PE and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
Scheduled	<ol style="list-style-type: none"> 2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> (a) To F and OP, pro rata, until retired (b) To ZB and ZC, in that order, until retired
Support	3. To ZA, until retired
Scheduled	<ol style="list-style-type: none"> 4. To the Scheduled Classes, without regard to their Aggregate Scheduled Principal Balance, as follows: <ol style="list-style-type: none"> (a) To F and OP, pro rata, until retired (b) To ZB and ZC, in that order, until retired
PAC	5. To PC, PD, PE and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZD Accrual Amount (as defined below) will be allocated as follows:

- | | |
|------------------------------|---|
| Accrual Directed and Accrual | <ul style="list-style-type: none"> • The ZD Accrual Amount to C, until retired, and then to ZD |
| Sequential Pay | <ul style="list-style-type: none"> • The Group 3 Adjusted Principal Distribution Amount to A, C and ZD, in that order, until retired |

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount" and "Group 3 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2 and Group 3 Trust Assets, respectively. As to any Distribution Date, the "CZ Accrual Amount," "Z Accrual Amount," "ZA Accrual Amount," "ZB Accrual Amount," "ZC Accrual Amount" and "ZD Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes CZ, Z, ZA, ZB, ZC and ZD are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions (or, in the case of Combination 4, the net reduction in principal) will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 2,472,040	2.4% of PC (PAC Class)
SB†, SE and SF	\$ 49,733,800	100% of FA1 (PAC/AD Component)
	58,051,666	58.8235289349% of FA2 (TAC/AD Component)
	80,042,629	100% of PF (PAC/AD Class)
	<u>\$187,828,095</u>	
SC	\$ 80,042,629	100% of PI (PAC/AD Class)
SD	\$ 5,805,167	100% of PO (TAC/AD Class)
SG	\$ 12,249,167	100% of OP (SCH/AD Class)

† MX Class.

Component Class: For purposes of calculating distributions of principal, Class FA is comprised of two components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FA	FA1	PAC/AD	\$49,733,800
	FA2	TAC/AD	\$98,687,833

Structuring Ranges and Rate: The PAC Classes and Component and Scheduled Classes were structured using, among other things, the following Structuring Ranges, and the TAC Class and Component were structured using, among other things, the following Structuring Rate:

<u>Class or Component</u>	<u>Ranges and Rate</u>
PAC	
FA1, PA, PB and PF (in the aggregate)	100% PSA through 300% PSA
PC, PD, PE and PH (in the aggregate)	95% PSA through 250% PSA
Scheduled (in the aggregate)	130% PSA through 140% PSA
TAC (in the aggregate)	200% PSA

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Ranges or Rate for the PAC, Scheduled and TAC Classes and Components are set forth under "Risk Factors—Class Investment Considerations—PAC, Scheduled and TAC Classes and Components" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the PAC Classes and Component in the aggregate, Scheduled Classes in the aggregate and TAC Class and Component in the aggregate (the "Aggregate Scheduled Principal Balances"), are included in Schedule I to this Supplement.

Weighted Average Lives (in years):**

	PSA Prepayment Assumption Rates				
	0%	100%	195%	300%	400%
Security Group 1					
CZ	26.7	20.0	15.5	0.1	0.1
FA	18.8	10.6	5.1	2.8	1.9
PA	13.5	4.0	4.0	4.0	3.3
PB	21.9	10.6	10.6	10.6	8.2
PF and SC**	15.9	5.9	5.9	5.9	4.7
PO, SD** and S†	21.4	13.9	5.7	2.2	1.2
SE**, SF** and SB**†	17.0	7.9	5.3	4.2	3.2
Z	28.9	24.2	20.8	16.8	13.6
Security Group 2					
	0%	95%	140%	250%	350%
F, OP, SG** and SA‡	10.9	9.4	6.5	2.5	1.8
PC and PI**	12.7	4.0	4.0	4.0	3.6
PD	20.4	8.0	8.0	8.0	6.1
PE	22.9	11.0	11.0	11.0	8.2
PH	25.3	18.4	18.4	18.4	14.1
ZA	28.9	24.4	3.8	0.7	0.5
ZB	21.3	16.6	15.7	5.0	3.2
ZC	26.7	23.1	23.2	6.8	3.6
Security Group 3					
	0%	75%	135%	225%	350%
A	17.6	8.3	5.6	3.8	2.7
B†	28.1	23.3	18.8	13.6	9.4
C	7.0	7.0	7.0	6.3	5.1
ZD	28.1	23.3	18.8	14.7	10.9

- * Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- ** The information shown for each Notional Class is for illustrative purposes only.
- † MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

\$150,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2000-18



Ginnie Mae REMIC Trust 2000-18 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-18 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for a Class (the "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, the Class of MX Securities is exchangeable for the specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Class are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-11 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
F(1)	\$26,999,117	(5)	TAC/AD	FLT	June 2018	3837H35V5
PA	58,751,000	7.50%	PAC	FIX	May 2026	3837H35W3
PB	35,800,000	7.50	PAC	FIX	June 2029	3837H35X1
PC	10,249,000	7.50	PAC	FIX	February 2030	3837H35Y9
S(1)	3,599,883	(5)	TAC/AD	INV	June 2018	3837H35Z6
Z	3,101,000	7.50	SUP	FIX/Z	June 2018	3837H36A0
ZA	11,500,000	7.50	SUP	FIX/Z	February 2030	3837H36B8
R	0	0.00	NPR	NPR	February 2030	3837H36C6

- (1) Denotes a Class which is exchangeable for the MX Class. See Exhibit A to this Supplement for a description of the MX Class.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Banc of America Securities LLC (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes and from February 20, 2000 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 28, 2000.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is February 18, 2000.

**GINNIE MAE REMIC TRUST 2000-18
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2000

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2000.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	7.5%	30

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2000):

<u>Principal Balance*</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$150,000,000	357	3	8.25%**

* Does not include Trust Assets that will be added to pay the Trustee Fee.

** The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 8.00% to 9.00% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of the MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combination of the Classes of REMIC Securities and the MX Class.

Increased Minimum Denomination Class: Class S. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F.....	LIBOR + 0.88%	6.70%	0.88%	8.50%	0
S.....	57.15% - (LIBOR × 7.5)	13.50%	0.00%	57.15%	0

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date a percentage of the Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the Z Accrual Amount and ZA Accrual Amount (each as defined below) will be allocated as follows:

- The Z Accrual Amount and the ZA Accrual Amount in the following order of priority:

- | | | |
|--------------------------------|---|--|
| Accretion Directed and Accrual | { | 1. To F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. To Z, until retired |
| | | 3. To F and S, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired |
| | | 4. To ZA |

- The Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | 1. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| TAC | { | 2. To F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To Z, until retired |
| TAC | { | 4. To F and S, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired |
| Support | { | 5. To ZA, until retired |
| PAC | { | 6. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

As to any Distribution Date, the "Principal Distribution Amount" means that portion of the Principal Distribution Amount for such date attributable to the Trust Assets. As to any Distribution Date, the "Z Accrual Amount" and "ZA Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z and ZA are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

MX Class: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the MX Class.

Structuring Range and Rate: The PAC and TAC Classes have the following Structuring Range and Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, PB and PC (<i>Aggregate</i>)	100% PSA through 250% PSA
F and S (<i>Aggregate</i>)	140% PSA

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Range and Rate for the PAC and TAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC and TAC Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the PAC and TAC Classes in the aggregate (the "Aggregate Scheduled Principal Balances") are included in Schedule I to this Supplement.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>350%</u>
A†, F and S	9.0	8.6	4.6	2.3	1.7
PA	13.4	4.0	4.0	4.0	3.5
PB	23.2	10.9	10.9	10.9	8.1
PC	25.9	19.9	19.9	19.9	15.3
Z	16.8	14.4	10.6	0.7	0.4
ZA	28.3	22.3	20.0	5.4	3.1

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

† MX Class.

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$486,500,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 1999-15



Ginnie Mae REMIC Trust 1999-15 — Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-15 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix J to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average		CUSIP Number
						PSA (in years)(5)	Life at 150%	
A	\$ 44,000,000	6.50%	REO	FIX	June 2027	5.2		3837H2AV1
P	25,000,000	6.50	REO	FIX	October 2025	4.0		3837H2AV9
D(1)	9,800,000	6.50	REQ	FIX	June 2028	15.1		3837H2AV7
E(1)	6,800,000	6.50	REQ	FIX	January 2029	18.9		3837H2AV5
FA(1)	12,000,000	6%	PAC	FLT	May 2029	6.4		3837H2AZ2
FB(1)	89,000,000	6%	SCP	FLT	May 2029	9.2		3837H2AA6
FC	10,018,750	6%	SCP	FLT/DLY	May 2029	8.6		3837H2BB4
G(1)	4,400,000	6.50	REQ	FIX	May 2029	23.6		3837H2BC2
H	12,000,000	7.00	NLP	FIX	March 2030	2.5		3837H2B20
IO	25,000,000	0.25	N/L (REQ)	INV/IO	October 2025	3.0		3837H2B25
J	1,458,000	7.00	SUP	FIX	July 2026	7.8		3837H2B25
K	2,758,000	7.00	SUP	FIX	February 2027	10.1		3837H2B27
L	5,627,000	7.00	SUP	FIX	April 2028	13.6		3837H2B29
M	5,761,000	7.00	SUP	FIX	May 2028	10.4		3837H2B27
PA	44,900,000	5.50	PAC	FIX	December 2026	5.0		3837H2BK4
PB	15,750,000	5.00	PAC	FIX	August 2028	7.7		3837H2B22
PC	7,590,000	5.00	PAC	FIX	April 2029	11.2		3837H2BM0
PD	1,390,000	5.00	PAC	FIX	May 2029	14.2		3837H2B26
PE	4,440,000	0.00	PAC	DO	December 2026	4.7		3837H2B29
PF	12,680,000	0.00	SUP	DO	May 2029	9.6		3837H2BQ1
FA(1)	128,000,000	6%	N/L (PAC)	INV/IO	May 2029	5.1		3837H2B29
SB(1)	89,000,000	6%	N/L (SHP)	INV/IO	May 2029	11.2		3837H2B27
SC	1,401,250	6%	SUP	DO/DLY	May 2029	9.6		3837H2B25
Residual								
BK	0	0.00	NPR	NPR	May 2029	—		3837H2BQ2

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "N/L" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Donaldson, Lufkin & Jenrette Securities Corporation (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from May 1, 1999 on the Fixed Rate Classes and Classes FC and SC and from May 16, 1999 on the Floating Rate and Inverse Floating Rate Classes (other than Classes IC and SC).

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about May 28, 1999.

Donaldson, Lufkin & Jenrette Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 21, 1999.

**GINNIE MAE REMIC TRUST 1999-15
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Donaldson, Lufkin, & Jenrette Securities Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 28, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 1999.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.0%	30

Trustee Fee: 90/486,590 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of May 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$182,471,250	336	20	7.50%
243,295,000	318	36	7.50%
<u>60,823,750</u>	280	68	7.50%
<u>\$486,590,000</u>			

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates and Delay: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay in days
F+, FA and FB.....	LIBOR + 0.30%	5.20625%	0.30%	8.50%	0
FC.....	LIBOR + 1.00%	5.90625%	1.00%	8.00%	15
St, SA and SB.....	8.20% - LIBOR	3.29375%	0.00%	8.20%	0
SC.....	49.0% - (LIBOR x 7)	14.65625%	0.00%	49.0%	15

(1) LIBOR will be established on the basis of the EBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

+ MX Class.

Allocation of Principal: On each Distribution Date, 90/486,590 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 486,500/486,590 of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 44.8098663926% in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | a. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | b. To FB, until retired |
| PAC | { | c. To FA, without regard to its Scheduled Principal Balance, until retired |

2. 28.7769784173% in the following order of priority:

- | | | |
|----------------|---|--|
| Sequential Pay | { | a. Concurrently, 75.7563025210% to A and 24.2436974790% to B, until B is retired |
| | { | b. To A, until retired |
| | { | c. Sequentially, to D, E and G, in that order, until retired |

3. 26.4131551901% in the following order of priority:

- | | | |
|---------|---|---|
| PAC | { | a. Concurrently, to PA and PE, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date |
| | { | b. Sequentially, to PB, PC and PD, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date |
| Support | { | c. Concurrently, (i) 28.5714285714% to PO, (ii) 18.2557397959% to FC, (iii) 2.6079628280% to SC and (iv) 50.5648688047%, sequentially, to H, J, K, L and M, in that order, in each case until retired |
| | { | d. Concurrently, to PA and PE, pro rata, without regard to their Scheduled Principal Balances, until retired |
| PAC | { | e. Sequentially, to PB, PC, and PD, in that order, without regard to their Scheduled Principal Balances, until retired |

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$ 25,000,000	100% of B (SEQ Class)
St	218,000,000	100% of F† (STP Class)
SA	129,000,000	100% of FA (PAC Class)
SB	89,000,000	100% of FB (SUP Class)

† MX Class.

Structuring Range: The PAC Classes were structured using, among other things, the following Structuring Range:

<u>Class</u>	<u>Range</u>
FA, PA, PB, PC, PD and PE	100% PSA through 350% PSA

The Effective Range for a Class may differ from its Structuring Range. The initial Effective Ranges for the PAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for each PAC Class are included in Schedule I to this Supplement.

Weighted Average Lives (in years):**

Class	PSA Prepayment Assumption Rates				
	0%	100%	185%	350%	500%
A	19.0	8.3	5.2	2.9	2.0
B and IO**	17.3	6.5	4.0	2.2	1.5
C†	29.1	22.8	18.2	11.2	7.8
D	28.6	20.7	15.1	8.6	5.9
E	29.3	23.5	18.9	11.4	7.8
F† and S***	20.2	10.1	6.9	4.0	2.7
FA and SA**	15.4	5.4	5.4	5.4	4.0
FB and SB**	27.2	17.0	9.2	1.9	1.0
FC, SC and PO	27.0	17.0	9.6	2.6	1.0
G	29.8	26.1	23.6	16.5	11.7
H	25.2	12.1	2.5	0.7	0.4
J	26.9	16.3	7.9	1.5	0.9
K	27.4	17.4	10.0	1.8	1.0
L	28.3	20.0	13.9	2.6	1.4
M	29.5	24.4	20.4	7.4	2.1
PA and PE	11.9	3.0	3.0	3.0	2.5
PB	20.8	7.7	7.7	7.7	5.7
PC	22.8	11.3	11.3	11.3	9.0
PD	23.5	14.2	14.2	14.2	14.5

* Determined as described under "Yield Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

- MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Class	REMIC Securities				MX Securities				Weighted Average Life at 18.5% PRA (in years)(5)	Increased Minimum Denominator(6)		
	Original Principal Balance or Class Notional Balance	Exchange Proportions(4)	Reduced "MX" Class	Maximum Original Principal Balance or Class Notional Balance(2)	Exchange Proportion(1)	Principal or Other Type(3)	Interest Rate	Interest Type(3)			CUSIP Number	Final Distribution Date(4)
Combination 1												
EA	\$129,000,000	59.1743119266%	F	\$218,000,000	100%	STP	171	FLT	383712JBYD	May 2029	6.9	NA
EB	89,000,000	40.8256880734%										
Combination 2												
SA	\$129,000,000	59.1743119266%	S	\$218,000,000	100%	NIL(STP)	171	INV/IO	3837H2BWS	May 2029	6.9	\$1,280,000
SB	89,000,000	40.8256880734%										
Combination 3												
D	\$ 9,800,000	46.6666666667%	C	\$ 21,000,000	100%	SEQ	6.5%	FIX	383742BXS	May 2029	18.2	NA
F	6,600,000	31.4285714286%										
G	4,600,000	21.9047619048%										

(1) Exchange proportions shown are constant proportions of the original principal balances for original Class Notional Balances, of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. In accordance with the exchange proportions, Classes of REMIC Securities may be exchanged for the related MX Class, or MX Classes for the related REMIC Securities.

(2) The amount shown for each MX Class represents the maximum original principal balance for original Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(5) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of the MX Classes are likely to differ from those shown, perhaps significantly.

(6) Each Class will be issued in the denominations specified. It no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(7) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet Interest Rates" in this Supplement.

\$507,200,000

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-18

Ginnie Mae REMIC Trust 1999-18 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-18 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-14 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPT SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1							
B(1)	\$234,710,000	6.250%	SEQ	FIX	July 2026	4.1	3837H2DT3
C(1)	22,990,000	6.250	SEQ	FIX	August 2027	11.7	3837H2DU0
FA	20,000,000	(6)	SEQ	FLT	May 2029	7.0	3837H2DV8
FB	20,000,000	(6)	SEQ	FLT	March 2028	6.3	3837H2DW6
FC	6,179,402	(6)	STP	FLT	May 2029	6.6	3837H2DX4
FE	1,910,299	(6)	SUP	FLT	May 2029	0.2	3837H2DY2
FG	51,910,299	(6)	PAC	FLT	February 2029	8.5	3837H2DZ9
FH	50,000,000	(6)	TAC	FLT	May 2029	4.9	3837H2EA3
SA	150,000,000	(6)	NTL (STP)	INV/IO	May 2029	6.6	3837H2EB1
SB	51,910,299	(6)	NTL (SEQ)	INV/IO	May 2029	4.7	3837H2EC9
VA(1)	27,300,000	6.250	AD/SEQ	FIX	January 2016	9.3	3837H2ED7
Z(1)	15,000,000	6.250	SEQ	FIX/Z	May 2029	18.4	3837H2EE5
Security Group 2							
ED(1)	7,150,000	0.000	STP	PO	May 2029	7.5	3837H2EF2
FD	50,050,000	(6)	STP	FLT	May 2029	7.5	3837H2EG0
SD(1)	50,050,000	(6)	NTL (STP)	INV/IO	May 2029	7.5	3837H2EH8
Residual							
RR	0	0.00	NPR	NPR	May 2029	—	3837H2EM7

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 199% PSA and 180% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Smith Barney Inc. (the "Sponsor") and The Williams Capital Group, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from May 1, 1999 on the Fixed Rate Classes and from May 16, 1999, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or their related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about May 28, 1999.

Salomon Smith Barney

The Williams Capital Group

The date of this Offering Circular Supplement is May 21, 1999.

**GINNIE MAE REMIC TRUST 1999-18
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 28, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 1999.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	7.0%	30

Security Groups:

Group 1 Securities: Classes B, C, FA, FB, FC, FE, FG, FH, SA, SB, VA and Z (REMIC Securities); Classes A and D (MX Securities)

Group 2 Securities: Classes ED, FD and SD (REMIC Securities); Class E (MX Security)

Trustee Fee: 83/450,083 of all principal and interest distributions on the Group 1 Trust Assets, 12/57,212 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of May 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$111,020,473	342	12	7.50%
62,011,436	320	34	7.50%
<u>277,051,091</u>	308	46	7.50%
<u>\$450,083,000</u>			
Group 2 Trust Assets			
\$ 57,212,000	342	16	7.50%

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See “Description of the Securities—Modification and Exchange” in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only or Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
E†	53.2% – (LIBOR × 7)	18.886%	0.00%	53.20%	0
FA, FB, FC and FG	LIBOR + 0.30%	5.202%	0.30%	8.50%	0
FD	LIBOR + 0.40%	5.302%	0.40%	8.00%	0
FE and FH	LIBOR + 0.25%	5.152%	0.25%	8.50%	0
SA	8.20% – LIBOR	3.298%	0.00%	8.20%	0
SB	8.25% – LIBOR	0.050%	0.00%	0.05%	0
SD	7.60% – LIBOR	2.698%	0.00%	7.60%	0

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

† MX Class.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

83/450,083 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 450,000/450,083 of the Group 1 Principal Distribution

Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1
- The Accrual Amount to VA, until retired, then to Z, until retired
 - The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 66.6666666667% sequentially to B, C, VA and Z, in that order, until retired
 2. 1.3732004444% to FC, until retired
 3. 8.8888888889% in the following order of priority:
 - a. To FA, until \$6,666,667 has been distributed according to this rule
 - b. Concurrently, (a) 32% to FA and (b) 68% to FB, until FB is retired
 - c. To FA, until retired
 4. 23.0712440000% in the following order of priority:
 - a. To FG, until reduced to its Scheduled Principal Balance, for that Distribution Date
 - b. To FH, until reduced to its Scheduled Principal Balance, for that Distribution Date
 - c. To FE, until retired
 - d. To FH, until its Class Principal Balance has been reduced to \$2,422,481
 - e. Sequentially, to FG and FH, in that order, until retired

12/57,212 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 57,200/57,212 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2
- To ED and FD, pro rata, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and the "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "Accrual Amount" means the Accrual Amount on such Distribution Date for Class Z.

Accrual Classes: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$ 20,000,000	100% of FA (SEQ Class)
	20,000,000	100% of FB (SEQ Class)
	6,179,402	100% of FC (STP Class)
	1,910,299	100% of FE (SUP Class)
	51,910,299	100% of FG (PAC Class)
	<u>50,000,000</u>	100% of FH (PAC Class)
	<u>\$150,000,000</u>	
SB	\$ 1,910,299	100% of FE (SUP Class)
	<u>50,000,000</u>	100% of FH (PAC Class)
	<u>\$ 51,910,299</u>	
SD	<u>\$ 50,050,000</u>	100% of FD (STP Class)

Structuring Range and Rate: The PAC Class was structured using, among other things, the following Structuring Range, and the TAC Class was structured using, among other things, the following Structuring Rate:

<u>Class</u>	<u>Range and Rate</u>
PAC	75% PSA through 230% PSA
TAC	125% PSA

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Ranges or Rate for the PAC and TAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC and TAC Classes in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for each PAC and TAC Class are included in Schedule I to this Supplement.

Weighted Average Lives (years) *

Class	PSA Prepayment Assumption				
	0%	100%	199%	300%	400%
Security Group 1					
A†	18.7	8.0	4.8	3.3	2.5
B	17.9	7.1	4.1	2.8	2.1
C	27.7	18.0	11.7	8.1	6.1
D†	29.1	22.9	17.7	13.2	10.1
FA	18.4	10.0	7.0	5.0	3.8
FB	22.0	10.3	6.3	4.3	3.2
FC and SA**	20.2	10.1	6.6	4.7	3.5
SB**	25.4	11.7	4.7	2.3	1.8
VA	9.7	9.7	9.3	7.8	6.5
Z	29.1	22.9	18.4	14.6	11.7

	PSA Prepayment Assumption					
	0%	100%	130%	199%	300%	400%
FE	29.9	26.5	11.3	0.2	0.1	0.1

	PSA Prepayment Assumption						
	0%	75%	100%	199%	230%	300%	400%
FG	15.0	8.5	8.5	8.5	8.5	7.0	5.3

	PSA Prepayment Assumption					
	0%	100%	125%	199%	300%	400%
FH	25.2	11.2	8.8	4.9	2.4	1.8

Class	PSA Prepayment Assumption				
	0%	100%	180%	300%	400%
E†, ED, FD and SD**	20.2	10.7	7.5	4.9	3.7

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$349,395,374

Government National Mortgage Association

GINNIE MAE



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-8

The Ginnie Mae REMIC Trust 1998-8 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-8 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates and (ii) Callable Class Securities (the "Underlying Callable Securities"), evidencing interests in Ginnie Mae Callable Trust 1998-C4 as further described in the Series 1998-C4 Offering Circular attached hereto.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise five Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets, payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets and payments on Security Group 5 will be based solely on the Group 5 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-16 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number
Security Group 1							
A	\$133,450,000	7.00%	AD/SCH/CC	FIX	June 2025	5.5	3837H1JS1
B	13,800,000	7.00	SEQ/CC	FIX	April 2028	20.4	3837H1JT9
Z	2,750,000	7.00	SCH/CC	FIX/Z	March 2027	5.5	3837H1JU6
Security Group 2							
F(1)	137,631,660	(6)	STP/SC	FLT/DLY	March 2024	16.1	3837H1JV4
S(1)	29,492,498	(6)	STP/SC	INV/DLY	March 2024	16.1	3837H1JW2
Security Group 3							
C	1,547,963	7.00	SEQ/SC	FIX	December 2023	12.2	3837H1JX0
SA(1)	6,810,868	(6)	SEQ/SC	INV	December 2023	17.1	3837H1JY8
Security Group 4							
E	5,977,886	5.35	STP/SC	FIX	February 2019	3.4	3837H1JZ5
PE(1)	15,010,114	0.00	STP/SC	PO	February 2019	3.4	3837H1KA8
SE(1)	14,991,429	(6)	NTL(STP/SC)	INV/IO/DLY	February 2019	3.4	3837H1KB6
Security Group 5							
PG(1)	2,924,385	0.00	PT/SC	PO	November 2023	1.5	3837H1KC4
SG(1)	2,924,385	(6)	NTL(PT/SC)	INV/IO	November 2023	1.5	3837H1KD2
Residual							
RR	0	0.00	NPR	NPR	April 2028	—	3837H1KE0

- (1) Denotes a Class which is exchangeable for an MX Class. See Schedule II to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3, Security Group 4 and Security Group 5 are calculated at 190% PSA, 175% PSA, 175% PSA, 175% PSA and 175% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, a redemption of the Underlying Callable Securities may occur as described herein (in the case of Security Group 1), and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Bear, Stearns & Co. Inc. (the "Sponsor") and The Williams Capital Group, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from April 1, 1998, in the case of all interest bearing classes other than the Class SA, Class SB, Class SG and Class SH and from April 26, 1998 in the case of the Class SA, Class SB, Class SG and Class SH.

The Securities are offered subject to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of Bear, Stearns & Co. Inc. in New York, New York, on or about April 30, 1998.

Bear, Stearns & Co. Inc. The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is April 28, 1998.

**GINNIE MAE REMIC TRUST 1998-8
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2, Group 3, Group 4 and Group 5 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates. Prospective investors in the Group 1 Securities are also urged to read the information included in the Series 1998-C4 Offering Circular attached hereto relating to the Underlying Callable Securities.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: April 30, 1998

Distribution Date: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day following the 16th day, commencing in May 1998. For the Group 2, Group 3, Group 4 and Group 5 Securities, the first business day following each Underlying REMIC Distribution Date, commencing in May 1998. The "Underlying REMIC Distribution Date" for the Group 2, Group 3, Group 4 and Group 5 Securities is the 25th day of each month or, if the 25th is not a business day, the first business day following the 25th day. For the purposes of this definition, "business day" shall have the meaning assigned thereto in the related Underlying REMIC Disclosure Documents.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Callable Securities	7.00%	30
2	Underlying REMIC Certificates	*	*
3	Underlying REMIC Certificates	*	*
4	Underlying REMIC Certificates	*	*
5	Underlying REMIC Certificates	*	*

* Information regarding the Underlying REMIC Certificates, and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors — Class Investment Considerations — The Group 2, Group 3, Group 4 and Group 5 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

- Group 1 Securities: Classes A, B and Z (REMIC Securities)
- Group 2 Securities: Classes F and S (REMIC Securities); Classes D, IO, EA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AY, AR, AS, AT, AU, AV, AW, AX, PC and SC (MX Securities)
- Group 3 Securities: Classes C and SA (REMIC Securities); Classes SB and PO (MX Securities)
- Group 4 Securities: Classes E, PE and SE (REMIC Securities); Class SD (MX Securities)
- Group 5 Securities: Classes PG and SG (REMIC Securities); Class SH (MX Securities)

Trustee Fee: The sum of 29,000/150,029,000 of all principal and interest distributions on the Group 1 Trust Assets, 56,000/167,180,158 of all principal and interest distributions on the Group 2 Trust Assets, 10,000/8,368,831 of all principal and interest distributions on the Group 3 Trust Assets, 12,000/21,000,000 of all principal and interest distributions on the Group 4 Trust Assets and 1,000/2,925,385 of all principal and interest distributions on the Group 5 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of April 1, 1998):

<u>Group</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
1	<u>\$150,029,000</u>	330	26	7.50%

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts and the Series 1998-C4 Offering Circular attached hereto for further information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Trust Assets in Trust Asset Group 1 include Underlying Callable Securities as described in the Series 1998-C4 Offering Circular attached hereto. The Underlying Callable Securities are subject to redemption on any distribution date therefor occurring in October 1998 or thereafter. Any such redemption would result in the concurrent retirement of the Group 1 Securities. See "Risk Factors—Class Investment Considerations—The Group 1 Securities" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Schedule II to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities or, in some cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Schedule II to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class that is an Interest Only Security, Principal Only Security or Inverse Floating Rate Security, each Class of Group 1 Securities and each MX Class.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Schedule II to this Supplement.

The Floating Rate Class and the Inverse Floating Rate Classes will bear interest at per annum rates based on the Ten Year Treasury Index (hereafter referred to as the "Treasury Index") or one-month LIBOR (hereafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F	Treasury Index + 0.40%	5.97800%	0.40%	8.500000%	25
S and SC†	$37.8\% - (\text{Treasury Index} \times 4.6666667)$	11.76933%	0.00%	37.800000%	25
SA and SB†	$38.840444\% - (\text{LIBOR} \times 6.214471)$	3.10724%**	0.00%	19.420222%	0
SG and SH†	$17.333333\% - (\text{LIBOR} \times 2.166667)$	4.875%**	0.00%	17.33333%	0

If the Treasury Index is:

	<u>5.049% and below</u>	<u>5.050% through 5.070%</u>	<u>5.071% through 6.629%</u>	<u>6.630% through 6.650%</u>	<u>6.651% and above</u>				
SD† and SE	16.0%	2,541%	6.0%	1,995%	0.0%	6.0%	0.00%	16.0%	25
		-(Treasury Index × 500)		-(Treasury Index × 300)					

* The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

** The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Floating Rate Adjustment Date occurring on April 23, 1998.

† MX Class.

Allocation of Principal: On each Distribution Date for a Security Group the following distributions will be made to the related Securities:

29,000/150,029,000 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000,000/150,029,000 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Accrual Amount (as defined below) will be allocated as follows:

- The Accrual Amount to A, until retired, then to Z, without regard to its Scheduled Principal Balances
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|------------------|---|--|
| Security Group 1 | { | <ol style="list-style-type: none"> 1. To A and Z, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date 2. To A and Z, pro rata, based on their then outstanding principal balances, without regard to their Scheduled Principal Balances, until retired 3. To B, until retired |
|------------------|---|--|

- 56,000/167,180,158 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 167,124,158/167,180,158 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated to F and S, pro rata, until retired
- 10,000/8,368,831 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 8,358,831/8,368,831 of the

Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated concurrently, as follows:

- | | | |
|------------------|---|---|
| Security Group 3 | { | <ol style="list-style-type: none"> 1. To C, all of the Group 3 Adjusted Principal Distribution Amount attributable to FN 1993-G36 FA and FN 1993-G36 SA, and 6.0204577147% of the Group 3 Adjusted Principal Distribution Amount attributable to FN 1993-36 SB (the "Class C Principal Distribution Amount"), until retired 2. To SA, the excess of the Group 3 Adjusted Principal Distribution Amount over the Class C Principal Distribution Amount, until retired. |
|------------------|---|---|
- 12,000/21,000,000 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 20,988,000/21,000,000 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated to E and PE pro rata, until retired
 - 1,000/2,925,385 of the Group 5 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 2,924,385/2,925,385 of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated to PG, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount," "Group 4 Principal Distribution Amount" and "Group 5 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3, Group 4 and Group 5 Trust Assets, respectively.

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes (or from the applicable Classes of MX Securities to the related MX Classes).

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Notional Balance</u>	<u>Represents Approximately</u>
IO†	\$167,124,158	100% of EA (PT/SC Class)
SC†	29,492,498	100% of S (STP/SC Class)
SB†	6,810,868	100% of SA (SEQ/SC Class)
SE	14,991,429	99.8755172679% of PE (STP/SC Class)
SG	2,924,385	100% of PG (PT/SC Class)

† MX Class

Structuring Rate. The Scheduled Classes were structured using the following Structuring Rate:

<u>Class</u>	<u>Rate</u>
Scheduled	190% PSA

The Effective Range or Rate for a Class may differ from its Structuring Rate. The initial Effective Range or Rate for each Scheduled Class is set forth under "Risk Factors—Class Investment Considerations—Scheduled Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for each Scheduled Class are included as Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class	Redemption in October 1998				
	PSA Prepayment Assumption Rates				
	0%	100%	190%	300%	500%
Security Group 1					
A	0.5	0.5	0.4	0.4	0.4
B	0.5	0.5	0.5	0.5	0.5
Z	0.5	0.5	0.4	0.4	0.4
Redemption in April 2003					
PSA Prepayment Assumption Rates					
	0%	100%	190%	300%	500%
Security Group 1					
A	4.8	4.0	3.5	2.9	2.0
B	5.0	5.0	5.0	5.0	5.0
Z	5.0	5.0	3.5	3.3	2.3
No Redemption					
PSA Prepayment Assumption Rates					
	0%	100%	190%	300%	500%
Security Group 1					
A	17.9	8.1	5.5	3.6	2.1
B	29.4	24.8	20.4	15.0	9.1
Z	28.0	20.7	5.5	4.4	2.3
PSA Prepayment Assumption Rates					
	0%	100%	175%	300%	500%
Security Group 2					
F, S, D†, IO**†, EA†, AB†, AC†, AD†, AE†, AF†, AG†, AH†, AI†, AJ†, AK†, AL†, AM†, AN†, AO†, AP†, AY†, AR†, AS†, AT†, AU†, AV†, AW†, AX†, PC† and SC**†	23.7	20.0	16.1	6.7	1.0
PSA Prepayment Assumption Rates					
	0%	100%	175%	300%	500%
Security Group 3					
C	23.4	19.2	12.2	2.1	0.7
SA, PO†, SB**†	24.1	21.8	17.1	3.1	1.0
PSA Prepayment Assumption Rates					
	0%	100%	175%	300%	500%
Security Group 4					
E, PE, SE** and SD†	10.9	3.5	3.4	3.4	2.7
PSA Prepayment Assumption Rates					
	0%	100%	175%	300%	500%
Security Group 5					
PG, SG**, and SH†	21.9	11.8	1.5	1.2	0.9

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement, and, in the case of Security Group 1, on the assumption that a redemption of the Underlying Callable Securities occurs on the date indicated. Prepayments will not occur at any assumed rate shown or at any other constant rate, nor is it possible to predict the occurrence of a redemption, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities (each a "Trust REMIC"). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of each Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment, yield and, in the case of Group 1 Securities, redemption risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Prospectus Supplement
(To Prospectus dated February 25, 1993)

\$680,000,000

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G32

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G32 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the GNMA Prospectus.

(Cover continued on next page)

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Principal Type(s)	Interest Rate	Interest Type(s)	Final Distribution Date	Class	Original Principal Balance	Principal Type(s)	Interest Rate	Interest Type(s)	Final Distribution Date
A	\$ 7,761,000	PAC	(3)	FO	September 2023	11	\$ 8,342,277	AD	6.75%	FIX	September 2023
K	17,350,000	CP1(3)	(3)	CP1(3)	September 2023	1	13,636,153	AD	6.75%	FIX	May 2009
B	9,899,000	PAC	(3)	FO	August 2024	PK	2,200,000	PAC	6.75%	FIX	September 2023
C	3,628,000	SC1	(2)	FO	September 2023	FE	94,430,489	PAC	(4)	FLT	September 2023
D	12,878,000	SUP	(2)	FO	September 2023	SE	(5)	NPL	(2)	INV/IO	September 2023
FA	18,705,000	ZAC	5.00%	FIX	January 2009	E	3,674,311	PAC	(2)	FO	September 2023
PB	7,890,000	ZAC	5.00%	FIX	March 2013	FA	76,353,600	SUP	(1)	FLT	September 2023
PC	21,578,000	PAC	5.00%	FIX	February 2018	SA	9,186,000	SUP	(4)	INV	September 2023
PD	5,099,000	PAC	5.00%	FIX	November 2019	SR	11,806,000	SUP	(4)	INV	September 2023
PE	24,498,400	PAC	5.00%	FIX	September 2023	SC	5,002,300	SLP	(4)	INV	September 2023
PG	50,297,600	PAC	6.75%	FIX	November 2019	SD	7,590,000	SLP	(4)	INV	September 2023
PH	69,396,300	PAC	6.50%	FIX	November 2023	F	147,368,000	STP	(4)	FLT	September 2023
PI	22,968,000	PAC	6.75%	FIX	September 2023	S	1,068,000	STP	(4)	INV/IO	September 2023
PZ	15,248,133	PAC	6.75%	7	September 2023	R	0	NPR	0	NPR	September 2023
G	6,101,125	AD/LIQ	6.75%	FIX	September 1998	RL	0	NPR	0	NPR	September 2023

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificate—Distribution of Interest" and "Distributions of Principal" herein.

(2) The A, R, C, D and F Classes will be Principal Only Classes and will bear no interest.

(3) The K Class will be a Component Class, comprised of two components. The K1 Component will be a PAC/PO Component and will bear no interest. The K2 Component will be a National Component, will have no principal balance, and will bear interest at a rate of 7% per annum on its national principal balance. The national principal balance of the K2 Component (initially, \$12,799,371) will be calculated based on the national balances of certain PAC Classes and Arrears Directed Classes. The K1 and K2 Components are not separately transferable. See "Description of the Certificates—General—Components" herein.

(4) The F, S, FE and SE Classes will bear interest based on "LIBOR" and the FA, SA, SR, SC and SD Classes will bear interest based on the "Prime Rate," as described under "Description of the Certificate—Distributions of Interest" herein and "Description of the Certificate—Index Applicable to Floating Rate and Interest Floating Rate Classes" in the GNMA Prospectus.

(5) The SE Class will be a National Class, will have no principal balance and will bear interest on its national principal balance (initially, \$94,430,489). The national principal balance of the SE Class will be calculated based on the principal balance of a PAC Class. See "Description of the Certificates—General—National Class and Component" herein.

The Certificates are offered by Donaldson, Lufkin & Jenrette Securities Corporation (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates are offered by the Dealer, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about September 30, 1993 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, 110 Broadway, New York, New York 10005, on or about the Settlement Date.

Donaldson, Lufkin & Jenrette
Securities Corporation

The date of this Prospectus Supplement is August 3, 1993

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the GNMA Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the GNMA Prospectus (including the Glossary contained therein) or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of September 1, 1993 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the K, R and RL Classes) and the K1 and K2 Components (which together comprise the K Class) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the GNMA Certificates, and the Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates.

Fannie Mae Guaranty. Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the GNMA Account. The obligations of Fannie Mae under its guaranty of the Certificates are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus.

Characteristics of Certificates. The Certificates, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Book-Entry Form” in the GNMA Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers

to the registered owner thereof. The R and RL Certificates will be transferable and, if applicable, exchangeable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts ("State Street"). A service charge may be imposed for any registration of transfer or, if applicable, exchange of any R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also "Characteristics of the R and RL Classes" herein.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Class and Component. The SE Class will be a Notional Class and the K2 Component will be a Notional Component. A Notional Class or Component will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class and Component will be equal to the indicated percentages of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

<u>Class or Component</u>	<u>Percentage of Principal Balance of Specified Class</u>
K2	10.7142857143% of PG Class 7.1428571428% of PH Class 3.5714285714% of PJ Class 3.5714285714% of PZ Class 3.5714285714% of G Class 3.5714285714% of H Class 3.5714285714% of J Class 3.5714285714% of PK Class
SE	100% of FE Class

The notional principal balance of a Notional Class or Component is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Classes or Components generally shall be deemed to refer also to the notional principal balance of any Notional Class or Component.

Components. For purposes of calculating payments of principal and interest, the K and FE Classes will be comprised of multiple payment components having the designations, original principal balances and interest rates set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>	<u>Interest Rate</u>
K1 Component.....	\$17,380,000	(1)
K2 Component.....	(2)	7.0%
FE1 Component	81,570,400	(3)
FE2 Component	12,860,089	(3)

- (1) The K1 Component is a Principal Only Component and will bear no interest.
- (2) The K2 Component is a Notional Component, will have no principal balance and will bear interest on its notional principal balance, calculated as described under "—Notional Class and Component" above.
- (3) The FE1 and FE2 Components will bear interest on their respective principal balances at the rate described herein with respect to the FE Class under "Distributions of Interest—Floating Rate and Inverse Floating Rate Classes."

Authorized Denominations. The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. Each of the R and RL Classes will be issued as a single certificate and will not have a principal balance.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Calculation of Distributions. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under "Distributions of Interest—*Interest Accrual Periods.*" Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See "Distributions of Principal" herein.

Record Date. Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balance of any Accrual Class on such Distribution Date.

Liquid Asset. The G Class is intended to qualify as a "liquid asset" for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state-chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

The GNMA Certificates

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 99% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of September 1, 1993 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance	\$680,000,000
GNMA Pass-Through Rate	7.00%
Range of remaining terms to maturity of latest maturing Mortgage Loan underlying each of the GNMA Certificates .	180 months to 360 months
Approximate weighted average of such remaining terms to maturity	359 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes and Components

For the purpose of payments of interest, the Classes and Components will be categorized as follows:

<u>Interest Type*</u>	<u>Classes and Components</u>
Fixed Rate	PA, PB, PC, PD, PE, PG, PH, PJ, PZ, G, H, J, PK and K2
Floating Rate	F, FA and FE
Inverse Floating Rate	S, SA, SB, SC, SD and SE
Interest Only	S, SE and K2
Principal Only	A, B, C, D, E and K1
Accrual	PZ
No Payment Residual	R and RL

* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus.

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Periods. Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month periods set forth below (each, an "Interest Accrual Period").

<u>Classes</u>	<u>Interest Accrual Period</u>
F, S, FE and SE (collectively, the "No Delay Classes")	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All other interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

Accrual Class. The PZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof. However, such interest will not be distributed until the Distribution Date following the Distribution Date on which the principal balance of the J

Class has been reduced to zero. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
F	3.83750%	9.50000%	0.65%	LIBOR + 65 basis points
S	766.98097%	1198.72316%	0.00%	1198.72316% – (135.44852941 × LIBOR)
FA	4.62500%	10.00000%	0.00%	Prime Rate – 137.5 basis points
SA	15.98966%	40.64038%	0.00%	47.96898% – (5.32988681 × Prime Rate)
SB	9.85670%	9.85670%	0.00%	47.20746% – (4.15008475 × Prime Rate)
SC	17.61968%	44.78338%	0.00%	52.85907% – (5.87323099 × Prime Rate)
SD	9.19439%	9.19439%	0.00%	44.03542% – (3.8712253 × Prime Rate)
FE*	4.00000%	9.00000%	0.50%	LIBOR + 50 basis points
SE*	5.00000%	8.50000%	0.00%	8.5% – LIBOR

* The FE and SE Classes will each bear interest during their initial twelve Interest Accrual Periods ending September 24, 1994 at the Initial Interest Rates set forth in the table.

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (each, an “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of an Index.

Each Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. The establishment of each Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of LIBOR

On each LIBOR Determination Date, until the principal balances of the F, S, FE and SE Classes (the “LIBOR Classes”) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the GNMA Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.”

If on the initial LIBOR Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.1875%.

Calculation of Prime Rate

On each Prime Rate Determination Date, until the principal balances of the FA, SA, SB, SC and SD Classes (the “Prime Rate Classes”) have been reduced to zero, Fannie Mae will ascertain the Prime Rate for the related Interest Accrual Period in the manner specified in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—Prime Rate.”

Distributions of Principal

Categories of Classes and Components

For the purpose of payments of principal, the Classes and Components will be categorized as follows:

<u>Principal Type*</u>	<u>Classes and Components</u>
PAC I	A, B, K1, PA, PB, PC, PD, PE, PG, PH, PJ, PZ, PK and FE1
PAC II	E and FE2
Scheduled	C
Notional	SE and K2
Accretion Directed	G, H and J
Support	D, FA, SA, SB, SC and SD
Component	K and FE
Liquid Asset	G
Strip	F and S
No Payment Residual	R and RL

* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus.

Principal Distribution Amount

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 1% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 7.50% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 8.50% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the "Accrual Amount").

Accrual Amount

On each Distribution Date, the Accrual Amount, if any, will be distributed, sequentially, as principal of the G, H and J Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the PZ Class without regard to its Planned Balance.

Accretion
Directed
and
Accrual
Classes

Cash Flow Distribution Amount

(a) On each Distribution Date, an amount equal to 21.8317647059% of the Cash Flow Distribution Amount will be distributed, concurrently, as principal of the F and S Classes, in proportion to their original principal balances (or 99.2671229186% and 0.7328770814%, respectively), until the principal balances thereof are reduced to zero.

Strip
Classes

(b) On each Distribution Date, an amount equal to 7.58% of the Cash Flow Distribution Amount will be distributed as principal of the A, B, C and D Classes and the K1 Component in the following order of priority:

(i) to the A Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

(ii) concurrently, to the B Class and the K1 Component, in proportion to their original principal balances (or 36.2879870963% and 63.7120129037%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

PAC I
Classes
and
Component

(iii) to the C Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;

Scheduled
Class

(iv) to the D Class, until the principal balance thereof is reduced to zero;

Support
Class

(v) concurrently, to the B Class and the K1 Component, in the proportions set forth in clause (b)(ii) above, without regard to their Planned Balances and until the principal balances thereof are reduced to zero;

PAC I
Class
and
Component

(vi) to the C Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero; and

Scheduled
Class

(vii) to the A Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

PAC I
Class

(c) On each Distribution Date, an amount equal to 70.5882352941% of the Cash Flow Distribution Amount will be distributed as principal of the Classes and Components specified below, in the following order of priority:

(i) to the FE1 Component and the PA, PB, PC, PD and PE Classes, as follows, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

(A) 50% to the FE1 Component; and

(B) 50%, sequentially, to the PA, PB, PC, PD and PE Classes, in that order;

(ii) sequentially, to the PG, PH and PJ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

PAC I
Classes
and
Component

(iii) concurrently, to the PZ and PK Classes, in the proportions of 95.1889433163% and 4.8110566837%, respectively, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

- | | | |
|--|---|--|
| <p>(iv) concurrently, to the FE2 Component and the E Class, in proportion to their original principal balances (or 77.7777784498% and 22.2222215502%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;</p> | } | PAC II
Class
and
Component |
| <p>(v) concurrently, to the FA, SA, SB, SC and SD Classes, in proportion to their original principal balances (or 69.9995711774%, 8.2083791935%, 10.5418888206%, 4.4694035078% and 6.7807573007%, respectively), until the principal balances thereof are reduced to zero;</p> | } | Support
Classes |
| <p>(vi) concurrently, to the FE2 Component and the E Class, in the proportions set forth in clause (c)(iv) above, without regard to their Planned Balances and until the principal balances thereof are reduced to zero;</p> | } | PAC II
Class
and
Component |
| <p>(vii) to the G, H, J, PZ and PK Classes, as follows, without regard to the Planned Balances and until the respective principal balances thereof are reduced to zero:</p> | } | Accretion
Directed
and
PAC I
Classes |
| <p style="padding-left: 40px;">(A) 95.1889433163%, sequentially, to the G, H, J and PZ Classes, in that order; and</p> <p style="padding-left: 40px;">(B) 4.8110566837% to the PK Class;</p> | } | Accretion
Directed
and
PAC I
Classes |
| <p>(viii) sequentially, to the PG, PH and PJ Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; and</p> | } | PAC I
Classes
and
Component |
| <p>(ix) to the FE1 Component and the PA, PB, PC, PD and PE Classes, in the order and proportions set forth in clause (c)(i) above, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.</p> | } | PAC I
Classes
and
Component |

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- each Mortgage Loan bears interest at a rate of 7.50% per annum and has an original term to maturity of 360 months and a remaining term to maturity of 359 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

PSA Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 150% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the GNMA Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>PSA Levels</u>
Planned Balances	A, B and K1	Between 80% and 225%
Planned Balances	PA, PB, PC, PD, PE, PG, PH, PJ, PZ, PK and FE1	Between 95% and 220%
Planned Balances	E and FE2	Between 110% and 200%
Scheduled Balance	C	Between 130% and 150%

There is no assurance that the principal balances of the Classes or Components listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes or Components will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes or Components to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes or Components will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes or Components to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or Components specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges specified above.

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Mortgage Association**

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